



Dear Representative,

February 4, 2015

The Coalition for Sensible Safeguards (CSS) strongly opposes H.R. 50, the Unfunded Mandates Information and Transparency Act of 2015, and urges you to oppose the bill. CSS includes 150 diverse labor, environmental, consumer, public health, food safety, financial reform, faith and scientific integrity groups that represent millions of Americans across the country.

The bill would require federal agencies to alert businesses when they are considering drafting a rule and solicit their feedback – before the public even learns there may be a rule under consideration. Businesses could block even a hypothetical future rule, and the public would never be the wiser. Industry interests don't need special access to government regulators, the coalition maintains, yet this bill would write that access into law.

This bill must be defeated.

CSS also asks members to oppose Rep. Virginia Foxx's amendment (Amdt. 4) because it would pay for the bill by cutting the Consumer Financial Protection Bureau's (CFPB) budget. The amendment would limit the total budget authority of the CFPB to \$36 million below the Congressional Budget Office (CBO) baseline projection for FY 2016, hindering the agency's ability to fulfill its consumer protection mission.

The CFPB is helping to close the gaps that led to previous failures to appropriately regulate the consumer financial marketplace – failures that cost Americans tens of billions of dollars per year and were a central cause of the crisis that devastated the U.S. and global economies. The CFPB is responsibly undertaking the job given to it by Congress: making consumer financial markets fairer and more transparent; putting money back in the pockets of members of the public who were fleeced by illegal conduct; and policing rules of the road that make the financial system work better for responsible businesses and responsible consumers alike. Cutting the agency's budget authority would limit its ability to do this important work and is a step in the wrong direction.

Sincerely,

A handwritten signature in dark ink, appearing to read "Katherine McFate".

Katherine McFate, President and CEO
Center for Effective Government
Co-chair, Coalition for Sensible Safeguards

A handwritten signature in dark ink, appearing to read "Robert Weissman".

Robert Weissman, President,
Public Citizen
Co-chair, Coalition for Sensible Safeguards

The Coalition for Sensible Safeguards is an alliance of consumer, labor, scientific, research, good government, faith, community, health, environmental, and public interest groups, as well as concerned individuals, joined in the belief that our country's system of regulatory safeguards provides a stable framework that secures our quality of life and paves the way for a sound economy that benefits us all.