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Donalds Leads Initiative To Eliminate Weaponized Bureaucracy, Unleash American Prosperity, And Abolish The CFPB

WASHINGTON – This afternoon, Congressman Byron Donalds (R-FL) announced the re-introduction of [legislation](#) to abolish the Consumer Financial Protection Bureau (CFPB) entitled, "The Repeal CFPB Act."

Last Congress, this [proposal](#) was introduced by Congressman Donalds (R-FL) as [H.R. 2937](#) alongside Senator Ted Cruz's (R-TX) Senate companion bill ([S.1363](#)) and received the support of Representatives Andy Ogles (R-TN), Ralph Norman (R-SC), Rich McCormick (R-GA), Glenn Grothman (R-WI), Greg Steube (R-FL), Neal Dunn (R-FL), Keith Self (R-TX), Tom Tiffany (R-WI), and Kat Cammack (R-FL).

This Congress, "[The Repeal CFPB Act](#)" is cosponsored by Representatives Andy Ogles (R-TN), Ralph Norman (R-SC), and Rich McCormick (R-GA), with the support from additional colleagues expected to increase post-introduction.

"From its inception in Dodd-Frank, the CFPB has served as a left-wing tool to stifle domestic economic growth, target political opponents, and prevent the development of competition," *said Congressman Byron Donalds (R-FL)*. "Constructed outside of Congressional oversight and funded directly by the Federal Reserve, the CFPB is the very definition of the corrupt, unelected bureaucracy that has so greatly damaged our nation. It is well past time that Congress abolish the CFPB and unleash American prosperity. That is why I am happy to work alongside Representatives Ogles, Norman, and McCormick, to reintroduce the Repeal the CFPB Act, which repeals the Consumer Financial Protection Act of 2010, and abolishes the CFPB."

"I've said it before and I will say it again: the CFPB has got to go," *said Congressman Andy Ogles (R-TN)*. "It is a woke, unaccountable agency that abuses taxpayers with little to no oversight. I am proud to cosponsor Rep. Donalds' efforts to repeal and abolish it."

"The CFPB has become an out-of-control agency, consistently imposing regulations that hurt small businesses and operate without proper oversight," *said Congressman Ralph Norman (R-SC)*. "It's filled with woke bureaucrats who bypass the law, creating burdensome rules that undermine accountability and harm the economy. It's past time to restore balance and abolish the CFPB."

Background:

- Constructed by Sen. Elizabeth Warren (D-MA) and run by leftist ideologues, the CFPB is insulated from congressional oversight and accountability almost entirely.
- The CFPB is directly funded through the Federal Reserve—who is statutorily required to approve every one of the CFPB's appropriations request.
- Throughout its roughly 14-year history, the CFPB has primarily functioned as a bureaucratic weapon wielded by left-wing activists against political opponents and the private sector.
- The CFPB has routinely sought to expand its jurisdictional reach and authority by regulating through vague guidance, public statements, and enforcement actions.

Bill Action:

- This bill repeals the Consumer Financial Protection Act in its entirety and abolishes the Consumer Financial Protection Bureau.

More:

- Read Text of "The Repeal CFPB Act" [HERE](#).
- Watch "Varney" Interview on "The Repeal CFPB Act" [HERE](#).
- Watch "Mornings With Maria" Interview on "The Repeal CFPB Act" [HERE](#).
- Read Fox Business Network Coverage of "The Repeal CFPB Act" [HERE](#).

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