Congress of the United States
Washington, DC 20515

February 17, 2025

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Johnson,

We write today to strongly urge the inclusion of H.R. 814, the *Defund the CFPB Act*[1], in an upcoming budget reconciliation package. This bill is essential to advancing conservative fiscal policy by cutting off all funding to the Consumer Financial Protection Bureau (CFPB) and ensuring that this rogue agency is permanently eliminated.

As you are aware, the Trump Administration took decisive steps to curtail the CFPB's unchecked power, recognizing the agency as an unconstitutional regulatory overreach. Former Office of Management and Budget (OMB) Director Mick Mulvaney and former Treasury Secretary Steven Mnuchin both worked to limit the CFPB's scope, and the current administration has made its stance even clearer. OMB Director Russell Vought has already directed the CFPB not to withdraw any more funds from the Federal Reserve.[2] Additionally, Treasury Secretary Scott Bessent has frozen all CFPB activity, including investigations, rulemaking, and litigation.[3] This demonstrates a clear commitment to dismantling the agency altogether. This aligns with the long-standing position amongst conservative Members of Congress that the CFPB operates without meaningful oversight and imposes unnecessary burdens on the financial sector.

The *Defund the CFPB Act* aligns directly with these efforts. By reducing the CFPB's statutory funding cap to $0, this legislation would permanently eliminate the agency's financial resources, ensuring that it cannot be revived by future administrations. Importantly, this bill is Byrd Rule[4] compliant, making it eligible for inclusion in reconciliation and significantly increasing its likelihood of enactment. This approach represents our best opportunity to enact lasting reform, avoiding legislative gridlock and securing a real, structural victory.

The CFPB has long been a source of regulatory overreach, with its funding mechanism shielding it from congressional accountability. The Supreme Court recently upheld the agency's funding structure[5], but it remains clear that Congress has the ultimate authority to determine its future. With control of the legislative process, we must seize this moment to act decisively.

We appreciate your leadership and look forward to working with you and our colleagues to see this through.

Sincerely,

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[1] https://www.congress.gov/bill/119th-congress/house-bill/814?s=2&r=3

[2] https://www.scrippsnews.com/politics/president-trumps-first-100-days/new-acting-director-tells-consumer-financial-protection-bureau-to-suspend-most-operations

[3] https://www.reuters.com/world/us/us-treasury-chief-takes-over-consumer-watchdog-freezes-all-activity-2025-02-03/

[4] https://www.crs.gov/Reports/RL30862?source=search

[5] https://www.supremecourt.gov/opinions/23pdf/22-448_o7jp.pdf

Keith Self
Member of Congress

Tom Tiffany
Member of Congress

Randy K. Weber, Sr.
Member of Congress