

AMENDMENT TO THE RULES COMMITTEE PRINT

116-15

OFFERED BY MR. DAVIDSON OF OHIO

Page 40, after line 8, insert the following:

1 **SEC. 9. PROHIBITION ON THE PAYMENT OF PENALTY**
2 **AMOUNTS TO NON-PROFIT ORGANIZATIONS.**

3 Section 1017 of the Consumer Financial Protection
4 Act of 2010 (12 U.S.C. 5497) is amended—

5 (1) by redesignating subsection (e) as sub-
6 section (f); and

7 (2) by inserting after subsection (d) the fol-
8 lowing:

9 “(e) **PROHIBITION ON THE PAYMENT OF PENALTY**
10 **AMOUNTS TO NON-PROFIT ORGANIZATIONS.—**

11 “(1) **IN GENERAL.—**The Director may not—

12 “(A) make any payment to a non-profit or-
13 ganization from the Civil Penalty Fund; or

14 “(B) enter into any settlement agreement,
15 after the date of enactment of this subsection,
16 under which payments are to be made to a non-
17 profit organization.

18 “(2) **USE OF FUNDS FOR DIRECT-TO-CONSUMER**
19 **FINANCIAL LITERACY PROGRAMS.—**Any amounts

1 that would have been paid to a non-profit organiza-
2 tion, but for the application of paragraph (1), shall
3 be used by the Director for direct-to-consumer finan-
4 cial literacy programs.

5 “(3) NON-PROFIT ORGANIZATION DEFINED.—In
6 this subsection, the term ‘non-profit organization’
7 means an organization described in section 501(c)(3)
8 of the Internal Revenue Code of 1986 and exempt
9 from taxation under section 501(a) of such Code .”.

Page 40, line 9, strike “**SEC. 9**” and insert “**SEC.
10**”.

