



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

November 16, 2015
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 1737 — Reforming CFPB Indirect Auto Financing Guidance Act

(Rep. Guinta, R-NH, and 166 cosponsors)

The Administration strongly opposes passage of H.R. 1737 because it would revoke important guidance designed to prevent discriminatory pricing of auto loans.

H.R. 1737 would revoke guidance issued in 2013 by the Consumer Financial Protection Bureau (CFPB) that helps ensure customers are not charged disproportionately higher prices for auto loans because of their race, color, religion or other characteristics that should have no bearing on loan decisions. The bill also would require CFPB to undertake extensive study and consultation, as well as provide a notice and public comment period, before issuing any further auto loan guidance. The bill would create confusion about the existing protections in place to prevent discriminatory auto loan pricing, and effectively block CFPB from issuing related guidance in the near-term.

The Administration is committed to ensuring that all Americans receive fair terms and pricing on auto loans, and are not discriminated against.

* * * * *