

To the office of U.S. Representative Gregory W. Meeks

Re: HJRES 173 (119th Congress), Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to "Consumer Financial Protection Circular 2023-02: Reopening Deposit Accounts That Consumers Previously Closed". • Latest action (2026-05-04): Referred to the House Committee on Financial Services.

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Office of record (Congress.gov): 2310 Rayburn House Office Building, Washington, DC • (202) 225-3461

Consumer Closed Account Protection Act

The measure, as described from the official record: Block the Bureau of Consumer Financial Protection from withdrawing its Circular 2023-02, which treats the unauthorized reopening of consumer-closed deposit accounts as an unfair practice, to maintain consumer protections in banking.

THE PROPOSAL

No financial institution may reopen a deposit account that a consumer has closed without the consumer's express written consent obtained after the closure date. Institutions must notify consumers within 10 days if an account is reopened and provide a free method to re-close it. Violations are unlawful under the Consumer Financial Protection Act.

The Bureau of Consumer Financial Protection (CFPB) will issue annual guidance clarifying enforcement, focusing only on deposit accounts in interstate commerce. CFPB may investigate complaints and impose civil penalties up to \$5,000 per violation, with a right to administrative hearing.

This applies to all insured depository institutions and credit unions. States retain authority to enforce stricter standards.

OPERATIVE PROVISIONS (VFA PROPOSAL)

Funding Source	Offset from CFPB annual appropriations under 12 U.S.C. § 5497
Funding Amount	Not to exceed \$3 million annually
Sunset Years	6 years
Oversight Body	GAO, with annual report to House Financial Services and Senate Banking Committees on enforcement and costs
Enforcement Mechanism	CFPB civil investigative demands and penalties, with judicial review in U.S. District Courts
Effective Date	180 days after enactment

CONSTITUTIONAL BASIS

- Article I, Section 8, Clause 3 (regulate Commerce among States)
- Article I, Section 8, Clause 18 (Necessary and Proper)

- Tenth Amendment (reserve non-delegated powers to States)

WHY BOTH SIDES CAN BACK IT (VFA'S ASSESSMENT)

Democratic priorities: Codifies CFPB consumer protections against predatory account reopenings that lead to fees and debt; Republican priorities: Sunsets agency overreach, adds GAO oversight, limits scope to commerce, and preserves state authority per federalism.

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