

**Amendment to the Financial Reform Bill Text - Chairman's Mark
Offered by Sen. Brownback**

- 1) Insert the following provision as paragraph (f) of section 1027 on page 1088:
 - (f) Exclusion for Auto Dealers-
 - (1) IN GENERAL- The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement or any other authority, including authority to order assessments, over a motor vehicle dealer that is primarily engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.
 - (2) CERTAIN FUNCTIONS EXCEPTED- The provisions of paragraph (1) shall not apply to any person to the extent that person--
 - (A) provides consumers with any services related to residential mortgages;
or
 - (B) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which--
 - (i) the extension of retail credit or retail leases is routinely provided directly to consumers; and
 - (ii) the contract governing such extension of retail credit or retail leases is not routinely assigned to a third party finance or leasing source.
 - (3) NO IMPACT ON PRIOR AUTHORITY- Nothing in this subsection shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day prior to the enactment of this title.
 - (4) NO TRANSFER OF CERTAIN AUTHORITY- Notwithstanding subtitle F or any other provision of law under this title, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under paragraph (1).
 - (5) DEFINITIONS.—For purposes of this subsection:
 - (A) MOTOR VEHICLE- The term “motor vehicle” means any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road.
 - (B) MOTOR VEHICLE DEALER- The term ‘motor vehicle dealer’ means any person resident in the United States or any territory of the United States, and licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.
- 2) Redesignate the succeeding paragraphs as paragraphs (g) through (q) in the order they appear.