



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

May 12, 2026
(Senate)

STATEMENT OF ADMINISTRATION POLICY

Senate Joint Resolutions Providing for Congressional Disapproval of Rules Submitted by the Consumer Financial Protection Bureau Relating to the Withdrawal of Interpretive Rules, Policy Statements, and Advisory Opinions

The Administration strongly opposes passage of the 19 joint resolutions that would invoke the Congressional Review Act to overturn the Consumer Financial Protection Bureau's (CFPB) recent withdrawal of a slate of guidance, bulletins, advisories, and interpretive rules issued by prior administrations. Under the Biden Administration and CFPB Director Rohit Chopra, the CFPB unleashed an illegal and thuggish onslaught against the American people, often through subregulatory guidance documents. The joint resolutions seek to revive these unlawful, arbitrary, and weaponized agency actions that were designed to crush lawful activity without adhering to limits on the CFPB's authority and procedures.

Under the Obama and Biden Administrations, the CFPB issued onerous, opaque rules that stifle competition and inflate costs. Under those Administrations, rather than protecting consumers, the CFPB operated as a rogue agency that imposed arbitrary compliance burdens while masquerading as a consumer advocate. The Council of Economic Advisers recently quantified the damage, estimating that from 2011 through 2024, the CFPB imposed \$237-\$369 billion in costs on American households through policies that choked credit supply and hampered the ability of families to purchase homes, vehicles, and other essential goods – thereby undermining the very consumer welfare it purports to protect.

Under President Trump's leadership, the CFPB's work is truly beneficial for American consumers by engaging in a historic rollback of unnecessary and weaponized actions. The CFPB withdrew over a dozen final and proposed rules and nearly 70 guidance documents. The Administration remains unwavering in its commitment to put the American people first, boldly championing transparent, market-based regulation and defending consumers against the inflated costs imposed by an overreaching bureaucrat.

If these joint resolutions were presented to the President, his advisors would recommend that he veto the joint resolutions.

* * * * *