

CAMPBELL  
(Revised) 086

AMENDMENT TO DISCUSSION DRAFT OF

SEPTEMBER 25, 2009.

OFFERED BY MR. CAMPBELL OF CALIFORNIA

*Mr. Pusey*

Page 74, strike lines 1 through 24 and insert the following:

1 (g) EXCLUSION FOR AUTO DEALERS.—

2 (1) IN GENERAL.—The Director and the Agen-  
3 cy may not exercise any rulemaking, supervisory, en-  
4 forcement or any other authority, including author-  
5 ity to order assessments, over—

6 (A) a motor vehicle dealer that is primarily  
7 engaged in the sale and servicing of motor vehi-  
8 cles, the leasing and servicing of motor vehicles,  
9 or both; or

10 (B) a person that—

11 (i) is controlled by, or is under com-  
12 mon control with, one or more motor vehi-  
13 cle dealers; and

14 (ii) primarily engages in the extension  
15 of, or arranging for the extension of, retail  
16 credit or retail leases involving motor vehi-  
17 cles, where 90 percent of such extension,  
18 or arranging for such extension, is made

1 with respect to customers of one or more  
2 motor vehicle dealers that control such per-  
3 son or with which such person is under  
4 common control.

5 (2) CERTAIN FUNCTIONS EXCEPTED.—The pro-  
6 visions of paragraph (1) shall not apply to any per-  
7 son to the extent that person—

8 (A) provides consumers with any services  
9 related to residential mortgages; or

10 (B) operates a line of business that in-  
11 volves the extension of retail credit or retail  
12 leases involving motor vehicles, and in which—

13 (i) the extension of retail credit or re-  
14 tail leases is routinely provided directly to  
15 consumers; and

16 (ii) the contract governing such exten-  
17 sion of retail credit or retail leases is not  
18 routinely assigned to a third party finance  
19 or leasing source.

20 (3) NO IMPACT ON PRIOR AUTHORITY.—Noth-  
21 ing in this subsection shall be construed to modify,  
22 limit, or supersede the rulemaking or enforcement  
23 authority over motor vehicle dealers that could be  
24 exercised by any Federal department or agency on  
25 the day prior to the enactment of this title.

1           (4) NO TRANSFER OF CERTAIN AUTHORITY.—  
2           Notwithstanding subtitle F or any other provision of  
3           law under this title, the consumer financial protec-  
4           tion functions of the Board of Governors and the  
5           Federal Trade Commission shall not be transferred  
6           to the Director or the Agency to the extent such  
7           functions are with respect to a person described  
8           under paragraph (1).

9           (5) DEFINITIONS.—For purposes of this sub-  
10          section:

11           (A) MOTOR VEHICLE.—The term “motor  
12          vehicle” means any self-propelled vehicle de-  
13          signed for transporting persons or property on  
14          a street, highway, or other road.

15           (B) MOTOR VEHICLE DEALER.—The term  
16          “motor vehicle dealer” means any person resi-  
17          dent in the United States or any territory of  
18          the United States, and licensed by a State, a  
19          territory of the United States, or the District of  
20          Columbia to engage in the sale of motor vehi-  
21          cles.



