



ACA victorious in Senate vote to exempt chiropractic practices from financial bill requirements

The full Senate on May 12th unanimously approved an amendment offered by Sen. Olympia Snowe (R-Maine) that would exempt chiropractic practices and other eligible small businesses from the jurisdiction of the Consumer Financial Protection Bureau (CFPB), as proposed in the Restoring American Financial Stability Act (S. 3217).

This provision would exempt chiropractic practices from the authority of the Bureau so long as a practice meets a three-part test:

1. They do not offer financial services products to customers or patients;
2. They do not securitize¹ loans; and
3. They meet the Small Business Administration's current definition of a "Small Business."²

Without this amendment, chiropractic practices and other small businesses that allow their patients or customers to pay in installments would have been subject to the same regulations as large banks and credit card companies.

S. 3217 passed the Senate on May 20, 2010 and will now have to be reconciled with a competing measure passed last year in the House of Representatives. The ACA lobbied hard on this issue, working with lawmakers of both parties and other medical organizations, to bring the matter to their attention and develop an acceptable solution.

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¹ [Securitization](#) is the process of taking an illiquid asset, or group of assets, and through financial engineering, transforming them into a security.

² Per the North American Industry Classification System (NAICS), as modified by the Office of Management and Budget in 2007, chiropractic practices may generate up to \$7 million annually and be considered a "Small Business." <http://www.sba.gov/size>