

117TH CONGRESS  
2D SESSION

# H. R. 6732

To alter requirements associated with small business loan data collection,  
and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2022

Mr. HILL (for himself, Mr. LUETKEMEYER, and Mr. WILLIAMS of Texas) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To alter requirements associated with small business loan  
data collection, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Small Lenders Exempt  
5 from New Data and Excessive Reporting Act” or the  
6 “Small LENDER Act”.

7 **SEC. 2. SMALL BUSINESS LOAN DATA COLLECTION.**

8 Section 704B of the Equal Credit Opportunity Act  
9 (15 U.S.C. 1691c–2) is amended—

1 (1) in subsection (g), by adding at the end the  
2 following:

3 “(4) COMPLIANCE.—

4 “(A) IN GENERAL.—With respect to any  
5 rules or guidance issued under this subsection  
6 on or after the date of the enactment of this  
7 paragraph, the Bureau shall provide financial  
8 institutions not less than 3 years to comply  
9 with such rule or guidance.

10 “(B) SAFE HARBOR.—With respect to any  
11 rules or guidance issued under this subsection  
12 on or after the date of the enactment of this  
13 paragraph, upon the 3-year period described in  
14 subparagraph (A), the Bureau shall provide a  
15 2-year safe harbor to all financial institutions  
16 during which the financial institutions are re-  
17 quired to comply with the rule or guidance but  
18 not subject to any penalties.”; and

19 (2) in subsection (h)—

20 (A) by striking paragraph (1) and insert-  
21 ing the following:

22 “(1) FINANCIAL INSTITUTION.—The term ‘fi-  
23 nancial institution’ means—

24 “(A) any partnership, company, corpora-  
25 tion, association (incorporated or unincor-

1           porated), trust, estate, cooperative organization,  
2           or other entity that engages in any financial ac-  
3           tivity; and

4           “(B) in each of the two preceding calendar  
5           years, originated not less than 500 credit trans-  
6           actions for small businesses.”; and

7           (B) by striking paragraph (2) and insert-  
8           ing the following:

9           “(2) SMALL BUSINESS.—The term ‘small busi-  
10          ness’ means any entity with gross annual revenues  
11          of \$1,000,000 or less in the most recently completed  
12          fiscal year.”.

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