

118TH CONGRESS
1ST SESSION

S. 3421

To amend the Equal Credit Opportunity Act to require the collection of small business loan data related to LGBTQI-owned businesses.

IN THE SENATE OF THE UNITED STATES

DECEMBER 6, 2023

Mrs. GILLIBRAND (for herself and Mr. PADILLA) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Equal Credit Opportunity Act to require the collection of small business loan data related to LGBTQI-owned businesses.

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 “LGBTQI Business
5 Equal Credit Enforcement and Investment Act”.

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

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

1 (1) by inserting “LGBTQI-owned,” after “mi-
2 nority-owned,” each place such term appears;

3 (2) in subsection (e)(2)(G), by inserting “, sex-
4 ual orientation, gender identity, intersex status”
5 after “sex”; and

6 (3) in subsection (h), by adding at the end the
7 following:

8 “(7) LGBTQI-OWNED BUSINESS.—The term
9 ‘LGBTQI-owned business’ means a business—

10 “(A) more than 50 percent of the owner-
11 ship or control of which is held by 1 or more
12 individuals self-identifying as lesbian, gay, bi-
13 sexual, transgender, queer, or intersex; and

14 “(B) more than 50 percent of the net prof-
15 it or loss of which accrues to 1 or more individ-
16 uals self-identifying as lesbian, gay, bisexual,
17 transgender, queer, or intersex.”.

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