

VETO—S.J. RES. 32  
(PM 34)

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**MESSAGE**

FROM

**THE PRESIDENT OF THE UNITED STATES**

RETURNING

WITHOUT MY APPROVAL S.J. RES. 32, A JOINT RESOLUTION THAT WOULD DISAPPROVE OF THE CONSUMER FINANCIAL PROTECTION BUREAU'S FINAL RULE TITLED "SMALL BUSINESS LENDING UNDER THE EQUAL CREDIT OPPORTUNITY ACT (REGULATION B)"



DECEMBER 19, 2023.—Ordered to be printed

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*To the Senate of the United States:*

I am returning herewith without my approval S.J. Res. 32, a resolution that would disapprove of the Consumer Financial Protection Bureau's (CFPB) final rule titled "Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)."

The CFPB's final rule would provide small business owners, lenders, and the public with critical information about the \$1.7 trillion small business financing market. It would bring much needed transparency to small business lending and improve the ability of lenders and community organizations to meet the most critical needs of America's small businesses. This rule implements a long-overdue piece of the Dodd-Frank Wall Street Reform and Consumer Protection Act. It is also central to the effective implementation of the Community Reinvestment Act, which helps ensure that the needs of all borrowers—including low- and moderate-income borrowers—are met. But this Republican-led resolution would hinder the Government's ability to conduct oversight of abusive and predatory lenders, make it harder for 33 million small businesses across the country to assess lending opportunities and access capital, and make it more difficult for lenders and community groups to address the most acute gaps in capital access for minority- and women-owned businesses.

If enacted, this resolution would harm all those that stand to benefit from expanded transparency and accountability. By hampering efforts to promote transparency and accountability in small business lending, Republicans are siding with big banks and corporations over the needs of small business owners. Small businesses are the engines of our economy, and my Administration will not support policies that hurt their ability to thrive and grow.

Therefore, I am vetoing this resolution.

JOSEPH R. BIDEN, Jr.

THE WHITE HOUSE, *December 19, 2023.*

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