

117TH CONGRESS
2D SESSION

S. 4004

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

IN THE SENATE OF THE UNITED STATES

APRIL 5, 2022

Mr. BOOZMAN (for himself, Mr. CRAMER, Ms. LUMMIS, and Mr. TILLIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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

“(4) COMPLIANCE.—

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

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

(2) in subsection (h), by striking paragraphs (1) and (2) and inserting the following:

“(1) FINANCIAL INSTITUTION.—The term ‘financial institution’ means any partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity that—

1 “(A) engages in any financial activity; and

2 “(B) in each of the 2 preceding calendar

3 years, originated not less than 500 credit trans-

4 actions for small businesses.

5 “(2) SMALL BUSINESS.—The term ‘small busi-

6 ness’ means any entity with gross annual revenues

7 of \$1,000,000 or less in the most recently completed

8 fiscal year.”.

○