

117TH CONGRESS
1ST SESSION

S. 49

To prohibit the Bureau of Consumer Financial Protection from overseeing lending institutions' participation in the Paycheck Protection Program.

IN THE SENATE OF THE UNITED STATES

JANUARY 26, 2021

Mr. LEE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To prohibit the Bureau of Consumer Financial Protection from overseeing lending institutions' participation in the Paycheck Protection Program.

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 “No CFPB in the PPP
5 Act”.

6 **SEC. 2. PROHIBITION ON CFPB OVERSIGHT OF LENDING IN-**
7 **STITUTIONS PARTICIPATING IN THE PPP.**

8 The Bureau of Consumer Financial Protection shall
9 not have the authority to—

1 (1) assess, audit, review, or examine any part
2 of the participation of a lender in any program es-
3 tablished under paragraph (36) or (37) of section
4 7(a) of the Small Business Act (15 U.S.C. 636(a));
5 or

6 (2) levy fees or fines against a lender due to
7 any action of the lender under any program de-
8 scribed in paragraph (1).

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