

117TH CONGRESS
2D SESSION

S. 4002

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

IN THE SENATE OF THE UNITED STATES

APRIL 5, 2022

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 LGBTQ-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 “LGBTQ 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 “LGBTQ-owned,” after “mi-
2 nority-owned,” each place the term appears;

3 (2) in subsection (e)(2)(G), by inserting “sexual
4 orientation, gender identity,” after “sex,”; and

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

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

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

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

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