IB

Union Calendar No. 65

119TH CONGRESS
1ST SESSION

H. R. 976

[Report No. 119–91]

To repeal the small business loan data collection requirements under the Equal Credit Opportunity Act.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2025

Mr. WILLIAMS of Texas (for himself, Mr. HUIZENGA, Mr. FLOOD, Mr. MEUSER, Mrs. WAGNER, Ms. DE LA CRUZ, Mr. NUNN of Iowa, Mr. DOWNING, Mr. DONALDS, Mr. HARIDOPOLOS, Mr. LUCAS, Mr. GARBARINO, Mr. FINSTAD, Mr. MOORE of North Carolina, Mr. BARR, Mr. COLLINS, Mr. DAVIDSON, Mr. KUSTOFF, Mr. BERGMAN, Ms. TENNEY, Mr. NORMAN, Mr. OGLES, Mr. EZELL, Mr. YAKYM, Mr. JACKSON of Texas, Mr. GROTHMAN, Mr. LOUDERMILK, Mr. GILL of Texas, Mr. TAYLOR, and Ms. VAN DUYNE) introduced the following bill; which was referred to the Committee on Financial Services

MAY 6, 2025

Additional sponsors: Ms. HAGEMAN, Mr. MURPHY, Mr. GRAVES, Mr. GUEST, Mr. SESSIONS, Mr. SCHMIDT, Mr. FITZGERALD, Mr. PALMER, Mr. STUTZMAN, Mr. KELLY of Mississippi, Mr. JOHNSON of South Dakota, Mr. MANN, Mr. SMITH of Nebraska, Mr. CLOUD, Mr. GOLDMAN of Texas, Mr. CARTER of Texas, Mr. SELF, Mr. LAWLER, Mr. ROSE, Mrs. MILLER-MEEKS, Mr. VAN DREW, Mr. ALFORD, and Mr. WIED

MAY 6, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on February 4, 2025]

A BILL

To repeal the small business loan data collection requirements under the Equal Credit Opportunity Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "1071 Repeal to Protect Small Business Lending Act".

SEC. 2. FINDINGS.

Congress finds the following:

(1) Section 704B of the Equal Credit Opportunity Act, as added by section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, imposes data collection and reporting requirements on financial institutions regarding small business loans.

(2) These requirements have resulted in increased compliance costs for financial institutions, potentially reducing access to credit for small businesses.

(3) The regulatory burdens created by these requirements disproportionately impact smaller financial institutions, such as community banks and credit unions, which are critical to small business lending.

(4) Repealing these requirements will reduce regulatory barriers and support greater access to credit for small businesses.

SEC. 3. REPEAL OF THE SMALL BUSINESS LOAN DATA COLLECTION REQUIREMENTS.

(a) IN GENERAL.—Section 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2) is repealed.

(b) CONFORMING AMENDMENTS.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT AMENDMENTS.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended—

(A) in the table of contents in section 1(b) of such Act, by striking the item relating to section 1071; and

(B) by striking section 1071.

(2) EQUAL CREDIT OPPORTUNITY ACT AMENDMENTS.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended—

(A) in the table of contents for such Act, by striking the item relating to section 704B; and

(B) in section 701(b)—

(i) in paragraph (3), by adding "or" at the end;

(ii) in paragraph (4), by striking "; or" and inserting a period; and

(iii) by striking paragraph (5).

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