II

119TH CONGRESS
1ST SESSION

S. 557

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 12, 2025

Mr. KENNEDY (for himself, Mrs. HYDE-SMITH, Ms. ERNST, Mr. BOOZMAN, Mr. WICKER, Mr. BARRASSO, Mr. ROUNDS, Mr. DAINES, and Mr. CRUZ) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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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 (Public Law 111–203; 124 Stat. 2056), 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(a) IN GENERAL.—Section 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2) is repealed.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.—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 (Public Law 111–203; 124 Stat. 1056).

(2) EQUAL CREDIT OPPORTUNITY ACT.—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) (15 U.S.C. 1691(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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