

119TH CONGRESS
1ST SESSION

S. _____

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

IN THE SENATE OF THE UNITED STATES

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 _____

A BILL

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

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 “1071 Repeal to Protect
5 Small Business Lending Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) Section 704B of the Equal Credit Oppor-
9 tunity Act, as added by section 1071 of the Dodd-

1 Frank Wall Street Reform and Consumer Protection
2 Act (Public Law 111–203; 124 Stat. 2056), imposes
3 data collection and reporting requirements on finan-
4 cial institutions regarding small business loans.

5 (2) These requirements have resulted in in-
6 creased compliance costs for financial institutions,
7 potentially reducing access to credit for small busi-
8 nesses.

9 (3) The regulatory burdens created by these re-
10 quirements disproportionately impact smaller finan-
11 cial institutions, such as community banks and cred-
12 it unions, which are critical to small business lend-
13 ing.

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

17 **SEC. 3. REPEAL OF THE SMALL BUSINESS LOAN DATA COL-**
18 **LECTION REQUIREMENTS.**

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20 Opportunity Act (15 U.S.C. 1691e–2) is repealed.

21 (b) CONFORMING AMENDMENTS.—

22 (1) DODD-FRANK WALL STREET REFORM AND
23 CONSUMER PROTECTION ACT.—The Dodd-Frank
24 Wall Street Reform and Consumer Protection Act
25 (12 U.S.C. 5301 et seq.) is amended—

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

4 (B) by striking section 1071 (Public Law
5 111–203; 124 Stat. 1056).

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

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

12 (B) in section 701(b) (15 U.S.C.
13 1691(b))—

14 (i) in paragraph (3), by adding “or”
15 at the end;

16 (ii) in paragraph (4), by striking “;
17 or” and inserting a period; and

18 (iii) by striking paragraph (5).