

HR 3490

Small Business Lending Fairness Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 25, 2019

Current Status: Placed on the Union Calendar, Calendar No. 336.

Latest Action: Placed on the Union Calendar, Calendar No. 336. (Mar 19, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/3490>

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Marshall, Roger [R-KS-1]	R · KS		Jun 25, 2019
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		Jun 25, 2019

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Mar 19, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 1961	Identical bill	Jun 25, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 19, 2020)

Small Business Lending Fairness Act

This bill prohibits as a condition to a loan or extension of credit a confession of judgment or similar agreement. (A confession of judgment is an agreement to a judgment of liability without notice and opportunity to be heard in court in the event of the default of a borrower.)

Actions Timeline

- **Mar 19, 2020:** Reported (Amended) by the Committee on Financial Services. H. Rept. 116-417.
- **Mar 19, 2020:** Placed on the Union Calendar, Calendar No. 336.
- **Nov 14, 2019:** Committee Consideration and Mark-up Session Held.
- **Nov 14, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 31 - 23.
- **Nov 13, 2019:** Committee Consideration and Mark-up Session Held.
- **Jun 25, 2019:** Introduced in House
- **Jun 25, 2019:** Referred to the House Committee on Financial Services.