

HR 7889

Small Business Lending Disclosure and Broker Regulation Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7889>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 30, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 30, 2020)

Small Business Lending Disclosure and Broker Regulation Act of 2020

This bill applies specified commercial lending protections to small business lending and extends the Consumer Financial Protection Bureau's regulatory authority regarding consumer financial products and services to include small business financing. Among other requirements, lenders offering financial products to small businesses must disclose the terms of the financing upon extending an offer and are prohibited from charging certain additional fees on a refinanced or modified loan.

Additionally, the bill establishes an Office of Broker Regulation within the bureau to regulate brokers of small business financing.

Actions Timeline

- **Jul 30, 2020:** Introduced in House
- **Jul 30, 2020:** Referred to the House Committee on Financial Services.

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