

## HR 2540

### Small Business Lending Fairness Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 14, 2021

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 14, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/2540>

### Sponsor

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

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

### Cosponsors (1 total)

| Cosponsor                               | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Schneider, Bradley Scott [D-IL-10] | D · IL        |      | Apr 14, 2021 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Apr 14, 2021 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill        | Relationship | Last Action   |
|-------------|--------------|---|
| 117 HR 2547 | Related bill | May 17, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 117 S 1119  | Related bill | Apr 14, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.                            |

### Summary (as of Apr 14, 2021)

#### 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

- **Apr 14, 2021:** Introduced in House
- **Apr 14, 2021:** Referred to the House Committee on Financial Services.