

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.