

S 3235

Small Business Lending Disclosure Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 18, 2021

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 18, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3235>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Nov 18, 2021
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Nov 18, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Nov 30, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Apr 26, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 18, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 6054	Identical bill	Nov 18, 2021: Referred to the House Committee on Financial Services.

Summary (as of Nov 18, 2021)

Small Business Lending Disclosure Act of 2021

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.

Actions Timeline

- **Nov 18, 2021:** Introduced in Senate
- **Nov 18, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.