

S 4004

Small LENDER Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 5, 2022

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. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4004>

Sponsor

Name: Sen. Boozman, John [R-AR]

Party: Republican • **State:** AR • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 5, 2022
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Apr 5, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		Apr 5, 2022
Sen. Kennedy, John [R-LA]	R · LA		May 10, 2022
Sen. Daines, Steve [R-MT]	R · MT		May 19, 2022
Sen. Ernst, Joni [R-IA]	R · IA		Jun 22, 2022
Sen. Grassley, Chuck [R-IA]	R · IA		Jul 12, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 5, 2022

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 6732	Related bill	Feb 15, 2022: Referred to the House Committee on Financial Services.

Small Lenders Exempt from New Data and Excessive Reporting Act or the Small LENDER Act

This bill exempts certain financial institutions and transactions from the Consumer Financial Protection Bureau (CFPB) reporting requirements with respect to data about small business credit applications.

Under the bill, the requirements apply only to financial institutions that originate at least 500 credit transactions to small businesses in each of the preceding two years. The bill further defines small businesses as those with annual revenue of \$1 million or less.

Currently, the CFPB has proposed a rule that the requirements apply only to financial institutions that originate at least 25 annual credit transactions to small businesses in each of the preceding two years. The rule further defines small businesses as those with annual revenue of \$5 million or less.

Actions Timeline

- **Apr 5, 2022:** Introduced in Senate
- **Apr 5, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.