

S 49

No CFPB in the PPP Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 26, 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. (Jan 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/49>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Paul, Rand [R-KY]	R · KY		Feb 1, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 26, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 26, 2021)

No CFPB in the PPP Act

This bill prohibits the Consumer Financial Protection Bureau from exercising oversight authority over a lender regarding its participation in the Paycheck Protection Program. The Paycheck Protection Program was established in response to the COVID-19 (i.e., coronavirus disease 2019) pandemic and facilitates loans to small businesses.

Actions Timeline

• **Jan 26, 2021:** Introduced in Senate

• **Jan 26, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.