

HR 6054

Small Business Lending Disclosure Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 18, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Nov 18, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/6054>

Sponsor

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

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

Cosponsors (7 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Rep. Perlmutter, Ed [D-CO-7] | D · CO | | Nov 18, 2021 |
| Rep. Waters, Maxine [D-CA-43] | D · CA | | Nov 18, 2021 |
| Rep. Meeks, Gregory W. [D-NY-5] | D · NY | | Dec 7, 2021 |
| Rep. Beatty, Joyce [D-OH-3] | D · OH | | Jan 18, 2022 |
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO | | Jan 18, 2022 |
| Rep. Lynch, Stephen F. [D-MA-8] | D · MA | | Jan 18, 2022 |
| Rep. Maloney, Carolyn B. [D-NY-12] | D · NY | | Apr 7, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Nov 18, 2021 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|--|
| 117 S 3235 | Identical bill | Nov 18, 2021: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

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 House
- **Nov 18, 2021:** Referred to the House Committee on Financial Services.