

HR 7351

Promoting Fair Lending to Small Businesses Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 31, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 31, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7351>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 31, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 31, 2022)

Promoting Fair Lending to Small Businesses Act

This bill requires the Consumer Financial Protection Bureau (CFPB) to require reports from and conduct periodic examinations of certain nondepository business lenders. Specifically, the CFPB must assess these lenders' compliance with fair lending laws, obtain information about compliance systems or procedures, and detect risks to small businesses and to minority- and women-owned businesses. Under the bill, nondepository lenders include financial institutions that are not banks or credit unions but that are required to report under certain fair lending laws.

Actions Timeline

- **Mar 31, 2022:** Introduced in House
- **Mar 31, 2022:** Referred to the House Committee on Financial Services.