

## S 2021

### Small Business Financing Disclosure Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 15, 2023

**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. (Jun 15, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/2021>

## Sponsor

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

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

## Cosponsors (3 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Brown, Sherrod [D-OH]      | D · OH        |      | Jun 15, 2023 |
| Sen. Cardin, Benjamin L. [D-MD] | D · MD        |      | Jun 15, 2023 |
| Sen. Wyden, Ron [D-OR]          | D · OR        |      | Jun 15, 2023 |

## Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Jun 15, 2023 |

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 118 HR 4192 | Related bill | Jun 15, 2023: Referred to the House Committee on Financial Services. |

## Summary (as of Jun 15, 2023)

### Small Business Lending Disclosure Act of 2023

This bill applies specified consumer 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

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- **Jun 15, 2023:** Introduced in Senate
- **Jun 15, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.