

S 557

1071 Repeal to Protect Small Business Lending Act

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 12, 2025

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. (Feb 12, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/557>

Sponsor

Name: Sen. Kennedy, John [R-LA]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Feb 12, 2025
Sen. Boozman, John [R-AR]	R · AR		Feb 12, 2025
Sen. Cruz, Ted [R-TX]	R · TX		Feb 12, 2025
Sen. Daines, Steve [R-MT]	R · MT		Feb 12, 2025
Sen. Ernst, Joni [R-IA]	R · IA		Feb 12, 2025
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Feb 12, 2025
Sen. Rounds, Mike [R-SD]	R · SD		Feb 12, 2025
Sen. Wicker, Roger F. [R-MS]	R · MS		Feb 12, 2025
Sen. Ricketts, Pete [R-NE]	R · NE		Feb 13, 2025
Sen. Britt, Katie Boyd [R-AL]	R · AL		Feb 18, 2025
Sen. Husted, Jon [R-OH]	R · OH		Mar 3, 2025
Sen. Moran, Jerry [R-KS]	R · KS		Mar 31, 2025
Sen. Grassley, Chuck [R-IA]	R · IA		Apr 28, 2025
Sen. Crapo, Mike [R-ID]	R · ID		May 22, 2025
Sen. Risch, James E. [R-ID]	R · ID		Jun 2, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 12, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 HR 976	Related bill	May 6, 2025: Placed on the Union Calendar, Calendar No. 65.

Summary (as of Feb 12, 2025)

1071 Repeal to Protect Small Business Lending Act

This bill repeals the statute that requires financial institutions to collect data regarding applications for women-owned, minority-owned, or small business loans. Currently, financial institutions must collect and report to the Consumer Financial Protection Bureau information on (1) how many applications were received; (2) the disposition of each application; (3) the type of loan; (4) the amount applied for; (5) the amount approved; and (6) each applicant's census tract, revenue, race, sex, and ethnicity.

Actions Timeline

- Feb 12, 2025: Introduced in Senate
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