

119TH CONGRESS  
1ST SESSION

# H. R. 941

To amend the Equal Credit Opportunity Act to provide for an effective date and a temporary safe harbor for compliance with certain small business lending data collection rules, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2025

Mr. HILL of Arkansas (for himself, Mr. MEUSER, Mrs. WAGNER, Mr. HUIZENGA, Mr. TIMMONS, Mr. MOORE of North Carolina, and Mr. WILLIAMS of Texas) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Equal Credit Opportunity Act to provide for an effective date and a temporary safe harbor for compliance with certain small business lending data collection rules, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Small Lenders Exempt  
5 from New Data and Excessive Reporting Act” or the  
6 “Small LENDER Act”.

1 **SEC. 2. SMALL BUSINESS LOAN DATA COLLECTION.**

2 Section 704B of the Equal Credit Opportunity Act  
3 (15 U.S.C. 1691c–2) is amended—

4 (1) in subsection (g), by adding at the end the  
5 following:

6 “(4) COMPLIANCE WITH COVERED RULE.—

7 “(A) IN GENERAL.—With respect to the  
8 covered rule, the Bureau shall provide a finan-  
9 cial institution a 3-year period beginning on the  
10 date the covered rule was issued to comply with  
11 the rule.

12 “(B) SAFE HARBOR.—After the end of the  
13 3-year period described under subparagraph  
14 (A), the Bureau shall provide a 2-year safe har-  
15 bor to a financial institution during which the  
16 financial institution is required to comply with  
17 the covered rule but is not subject to any pen-  
18 alties for failure to comply with the covered  
19 rule.

20 “(C) COVERED RULE DEFINED.—In this  
21 paragraph, the term ‘covered rule’ means the  
22 final rule of the Bureau titled ‘Small Business  
23 Lending Under the Equal Credit Opportunity  
24 Act (Regulation B)’ (88 Fed. Reg. 35150, pub-  
25 lished May 31, 2023).”; and

26 (2) in subsection (h)—

1 (A) by striking paragraph (1) and insert-  
2 ing the following:

3 “(1) FINANCIAL INSTITUTION.—The term ‘fi-  
4 nancial institution’ means—

5 “(A) any partnership, company, corpora-  
6 tion, association (incorporated or unincor-  
7 porated), trust, estate, cooperative organization,  
8 or other entity that engages in any financial ac-  
9 tivity; and

10 “(B) in each of the previous 2 calendar  
11 years originated not less than 500 credit trans-  
12 actions for small businesses.”; and

13 (B) by striking paragraph (2) and insert-  
14 ing the following:

15 “(2) SMALL BUSINESS.—The term ‘small busi-  
16 ness’ means any entity with gross annual revenues  
17 of \$1,000,000 or less in the most recently completed  
18 fiscal year.”.

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