

119TH CONGRESS
1ST SESSION

H. R. 976

To repeal the small business loan data collection requirements under the
Equal Credit Opportunity Act.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2025

Mr. WILLIAMS of Texas (for himself, Mr. HUIZENGA, Mr. FLOOD, Mr. MEUSER, Mrs. WAGNER, Ms. DE LA CRUZ, Mr. NUNN of Iowa, Mr. DOWNING, Mr. DONALDS, Mr. HARIDOPOLOS, Mr. LUCAS, Mr. GARBARINO, Mr. FINSTAD, Mr. MOORE of North Carolina, Mr. BARR, Mr. COLLINS, Mr. DAVIDSON, Mr. KUSTOFF, Mr. BERGMAN, Ms. TENNEY, Mr. NORMAN, Mr. OGLES, Mr. EZELL, Mr. YAKYM, Mr. JACKSON of Texas, Mr. GROTHMAN, Mr. LOUDERMILK, Mr. GILL of Texas, Mr. TAYLOR, and Ms. VAN DUYNE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To repeal the small business loan data collection
requirements under the Equal Credit Opportunity Act.

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 “1071 Repeal to Protect
5 Small Business Lending Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) Section 704B of the Equal Credit Oppor-
2 tunity Act, as added by section 1071 of the Dodd-
3 Frank Wall Street Reform and Consumer Protection
4 Act, imposes data collection and reporting require-
5 ments on financial institutions regarding small busi-
6 ness loans.

7 (2) These requirements have resulted in in-
8 creased compliance costs for financial institutions,
9 potentially reducing access to credit for small busi-
10 nesses.

11 (3) The regulatory burdens created by these re-
12 quirements disproportionately impact smaller finan-
13 cial institutions, such as community banks and cred-
14 it unions, which are critical to small business lend-
15 ing.

16 (4) Repealing these requirements will reduce
17 regulatory barriers and support greater access to
18 credit for small businesses.

19 **SEC. 3. REPEAL OF THE SMALL BUSINESS LOAN DATA COL-**
20 **LECTION REQUIREMENTS.**

21 (a) IN GENERAL.—Section 704B of the Equal Credit
22 Opportunity Act (15 U.S.C. 1691c–2) is repealed.

23 (b) CONFORMING AMENDMENTS.—

24 (1) DODD-FRANK WALL STREET REFORM AND
25 CONSUMER PROTECTION ACT.—The Dodd-Frank

1 Wall Street Reform and Consumer Protection Act
2 (12 U.S.C. 5301 et seq.) is amended—

3 (A) in the table of contents in section 1(b)
4 of such Act, by striking the item relating to sec-
5 tion 1071; and

6 (B) by striking section 1071.

7 (2) EQUAL CREDIT OPPORTUNITY ACT.—The
8 Equal Credit Opportunity Act (15 U.S.C. 1691 et
9 seq.) is amended—

10 (A) in the table of contents for such Act,
11 by striking the item relating to section 704B;
12 and

13 (B) in section 701(b)—

14 (i) in paragraph (3), by adding “or”
15 at the end;

16 (ii) in paragraph (4), by striking “;
17 or” and inserting a period; and

18 (iii) by striking paragraph (5).

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