

# Union Calendar No. 610

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 941

[Report No. 119-702]

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

JUNE 18, 2026

Additional sponsors: Mr. HARIDOPOLOS, Mr. NUNN of Iowa, Mrs. HINSON, Mr. MACKENZIE, Mr. WOMACK, Mr. KELLY of Mississippi, Mr. BUCHANAN, Mr. SHREVE, Mr. ROSE, and Mr. WILSON of South Carolina

JUNE 18, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on February 4, 2025]

# **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 “Small*  
6 *LENDER Act”.*

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

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

10 *(1) in subsection (c)—*

11 *(A) by striking “Any applicant” and in-*  
12 *serting the following:*

13 *“(1) IN GENERAL.—Any applicant”; and*

14 *(B) by striking the period at the end and*  
15 *inserting the following: “, and the financial in-*  
16 *stitution may, when requesting such informa-*  
17 *tion, inform the applicant in writing that—*

18 *“(A) the Bureau of Consumer Financial*  
19 *Protection requires the financial institution to*  
20 *ask, collect, and report such information to the*  
21 *Federal Government annually pursuant to this*  
22 *section;*

23 *“(B) the applicant is not required to pro-*  
24 *vide such information; and*

1                   “(C) the applicant’s response will not affect  
2                   the financial institution’s evaluation of the re-  
3                   quest for credit.

4                   “(2) MODEL FORM.—The Director of the Bureau  
5                   of Consumer Financial Protection shall establish a  
6                   model form to be used in providing the information  
7                   required to be provided to an applicant under para-  
8                   graph (1). Such form shall—

9                   “(A) be in plain English; and

10                   “(B) to the extent practicable, be no longer  
11                   than a single page.”;

12                   (2) by striking subsection (d);

13                   (3) by redesignating subsections (e), (f), (g), and  
14                   (h) as subsections (d), (e), (f), and (g), respectively;  
15                   and

16                   (4) in subsection (d), as so redesignated—

17                   (A) in paragraph (2)—

18                   (i) by striking subparagraphs (C), (G),  
19                   and (H);

20                   (ii) by redesignating subparagraphs  
21                   (D), (E), and (F) as subparagraphs (C),  
22                   (D), and (E), respectively;

23                   (iii) in subparagraph (D), as so redesi-  
24                   gnated, by adding “and” at the end; and

1                   (iv) in subparagraph (E), as so rededesignated,  
2                   by striking the semicolon and inserting a period;  
3

4                   (B) in paragraph (3), by striking “paragraph  
5                   (1)(E)” and inserting “paragraph  
6                   (1)(D)”; and

7                   (C) by adding at the end the following:

8                   “(5) *PROHIBITION ON INFORMATION NOT REPORTED BY AN APPLICANT.—A financial institution*  
9                   *may not compile and maintain information described*  
10                   *under subsection (b) that was determined by the financial institution using visual observation or any*  
11                   *other manner other than being provided by an applicant.*”;  
12  
13  
14

15                   (5) in subsection (f), as so redesignated, by adding at the end the following:

16                   “(4) *INITIAL COMPLIANCE DATE.—*

17                   “(A) *IN GENERAL.—The Bureau may not*  
18                   *require a financial institution to comply with*  
19                   *this section, or any rule issued under this section,*  
20                   *until June 1, 2031.*

21                   “(B) *SAFE HARBOR.—The Bureau may not*  
22                   *enforce compliance with the requirements of this*  
23                   *section during the 2-year period beginning on*  
24                   *the date described in subparagraph (A).*

25

1           “(5) *EXEMPTION FOR SMALL FINANCIAL INSTITU-*  
2           *TIONS.—A financial institution is exempt from the*  
3           *requirements of this section if the financial institu-*  
4           *tion—*

5                     “(A) *in each of the 2 previous calendar*  
6                     *years, originated less than 2,500 credit trans-*  
7                     *actions for small businesses; or*

8                     “(B) *has less than \$10,000,000,000 in as-*  
9                     *sets.*

10           “(6) *TREATMENT OF RESPONSE RATE.—The per-*  
11           *centage of applicants providing a financial institu-*  
12           *tion with the information described under subsection*  
13           *(b) may not be used as a factor in determining*  
14           *whether a financial institution is in compliance with*  
15           *the requirements under this section.”; and*

16                     (6) *in subsection (g), as so redesignated, by strik-*  
17           *ing paragraph (2) and inserting the following:*

18                     “(2) *SMALL BUSINESS.—The term ‘small busi-*  
19                     *ness’ means any entity with gross annual revenues of*  
20                     *\$1,000,000 or less in the most recently completed fis-*  
21                     *cal year.”.*



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