AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 1443
OFFERED BY MR. TORRES OF NEW YORK

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

This Act may be cited as the “LGBTQ Business Equal Credit Enforcement and Investment Act”.

SEC. 2. SMALL BUSINESS LOAN DATA COLLECTION.

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

(1) by inserting “LGBTQ-owned,” after “minority-owned,” each place such term appears;

(2) in subsection (e)(2)(G), by inserting “, sexual orientation, gender identity” after “sex”; and

(3) in subsection (h), by adding at the end the following:

“(7) LGBTQ-OWNED BUSINESS.—The term ‘LGBTQ-owned business’ means a business—

“(A) more than 50 percent of the ownership or control of which is held by 1 or more individuals self-identifying as lesbian, gay, bisexual, transgender, or queer; and
“(B) more than 50 percent of the net profit or loss of which accrues to 1 or more individuals self-identifying as lesbian, gay, bisexual, transgender, or queer.”.

(b) Sense of Congress.—It is the sense of the Congress that the term “sex”, as used within the Equal Credit Opportunity Act, includes an individual’s sexual orientation and gender identity, and that this Act, in part, clarifies that the sex, sexual orientation, and gender identity of the principal owners of a business should be collected under section 704B of the Equal Credit Opportunity Act as three separate forms of information.