To amend the Equal Credit Opportunity Act to require the Bureau of Consumer Financial Protection to conduct an annual analysis on lending to minority-owned businesses and women-owned businesses by financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. introduced the following bill; which was referred to the Committee on

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A BILL

To amend the Equal Credit Opportunity Act to require the Bureau of Consumer Financial Protection to conduct an annual analysis on lending to minority-owned businesses and women-owned businesses by financial institutions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Reporting for Equity and Advancing Lending Act To be added Act of 2022” and the “REAL Act”.

January 31, 2022 (9:32 a.m.)
SEC. 2. ANALYSIS OF LENDING TO MINORITY- AND WOMEN-OWNED BUSINESSES.

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

(1) by redesignating subsection (h) as subsection (i); and

(2) by inserting after subsection (g) the following:

“(h) ANALYSIS OF LENDING TO MINORITY- AND WOMEN-OWNED BUSINESSES.—

“(1) ANNUAL REPORT.—The Director of the Bureau shall issue an annual report to Congress containing an analysis of lending to minority-owned businesses and women-owned businesses by financial institutions.

“(2) INCLUSION OF LENDING DATA.—In compiling each report required under this subsection, the Director shall use the information collected under this section.

“(3) CONTENTS.—Each report required under subsection (a) shall—

“(A) contain—

“(i) the number of loans made to minority-owned businesses and women-owned businesses in the previous year;
“(ii) the smallest, largest, and median size of such loans;

“(iii) the reason for each loan, if available, including whether such loan was used for—

“(I) an equipment purchase;

“(II) staffing resources; or

“(III) professional service fees;

“(iv) if confidentiality can be retained, data that is disaggregated such that loans that were made to minority-owned businesses owned by Black Americans, Native Americans, Hispanic Americans, or Asian Americans, or some combination of such individuals are described separately;

“(v) the number of such loans made to a minority-owned business that is a new client of the financial institution making the loan compared to the number of such loans made to a minority-owned business that is a repeat client;

“(vi) the number of such loans made to a minority-owned business that holds multiple accounts with the financial institution making the loan;
“(vii) if the financial institution making the loan is an insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act), for each loan—

“(I) whether the financial institution receives credit for the loan under the assessment required under the Community Reinvestment Act of 1977; and

“(II) whether small business loans are reported on the financial institution’s Community Reinvestment Act examination as required under the Community Reinvestment Act of 1977;

“(viii) for each loan, whether the loan is part of a larger commitment by the financial institution—

“(I) to diversity and inclusion;

and

“(II) to racial justice; and

“(B) to the maximum degree possible, disaggregate all data described in subparagraph (A) by lender type, including minority deposi-
tory institutions, depository institutions, credit unions, certified financial depository institutions, and community development corporations.”