[DISCUSSION DRAFT]

117TH CONGRESS
2D SESSION

H. R. _____

To require the Bureau of Consumer Financial Protection to establish a public registry of financial institutions that provide credit to small businesses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Bureau of Consumer Financial Protection to establish a public registry of financial institutions that provide credit to small businesses, 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. ESTABLISHMENT OF REGISTRY.

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

5 (1) by redesignating subsection (h) as sub-

6 section (i); and
(2) by inserting after subsection (g) the following:

“(h) SMALL BUSINESS LENDING REGISTRY.—

“(1) IN GENERAL.—The Bureau shall, not later than 2 years after the date of the enactment of this subsection, establish a public registry of financial institutions that provide credit to small businesses.

“(2) CONSULTATION.—When establishing the public registry under paragraph (1), the Bureau shall consult with—

“(A) the Administrator of the Small Business Administration;

“(B) the Board of Governors of the Federal Reserve System;

“(C) the Federal Deposit Insurance Corporation;

“(D) the Comptroller of the Currency;

“(E) State regulators that are responsible for the registration or licensing of entities that provide loans to small businesses;

“(F) the Conference of State Bank Supervisors; and

“(G) any other Federal and State agencies that the Bureau determines appropriate.
“(3) RULEMAKING.—The Bureau may issue such rules as the Bureau determines appropriate to implement this subsection including with respect to—

“(A) how financial institutions shall register;

“(B) what information financial institutions shall provide for the public registry; and

“(C) how often financial institutions shall update information provided for the public registry.’’.

SEC. 2. STUDY AND REPORT.

(a) Study.—

(1) in general.—The Bureau of Consumer Financial Protection shall, not later than 90 days after the date of the enactment of this Act, begin a study that—

(A) analyzes the scope of small business lending in the United States;

(B) identifies entities that extend credit to small businesses; and

(C) examines best practices and models for establishing a Federal registry of financial institutions that provide credit to small businesses.
(2) CONSULTATION.—When conducting the study described in paragraph (1) the Bureau of Consumer Financial Protection shall consult with—

(A) the Administrator of the Small Business Administration;

(B) the Board of Governors of the Federal Reserve System;

(C) the Federal Deposit Insurance Corporation;

(D) the Comptroller of the Currency;

(E) State regulators that are responsible for the registration or licensing of entities that provide loans to small businesses;

(F) the Conference of State Bank Supervisors; and

(G) any other Federal and State agencies the Bureau of Consumer Financial Protection determines appropriate.

(b) REPORT.—The Bureau of Consumer Financial Protection shall, not later than 1 year after the date of the enactment of this Act, submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking and Urban Affairs of the Senate that—
(1) summarizes the findings of the study conducted pursuant to subsection (a); and

(2) provides administrative and legislative recommendations.