

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 976
OFFERED BY MS. VELÁZQUEZ OF NEW YORK**

Page 3, line 5 add at the end the following:

1 (c) **EFFECTIVE DATE.**—This Act and the amend-
2 ments made by this Act shall take effect on the date that
3 is 1 year after the date of the enactment of this Act if
4 the Director of the Bureau of Consumer Financial Protec-
5 tion certifies to the Congress that—

6 (1) during the 1-year period following the date
7 of the enactment of this Act—

8 (A) the small business lending market has
9 become more transparent; and

10 (B) large lenders are providing disclosures
11 to borrowers associated with small business
12 loans that are substantially similar to the dis-
13 closures that lenders are required to make to
14 borrowers under Truth in Lending Act; and

15 (2) the Bureau of Consumer Financial Protec-
16 tion has gathered and made public information that
17 indicates that the terms associated with small busi-
18 ness lending are more transparent than required