H. R. 1443

To amend the Equal Credit Opportunity Act to require the collection of small business loan data related to LGBTQ-owned businesses.

IN THE HOUSE OF REPRESENTATIVES

February 26, 2021

Mr. Torres of New York (for himself, Mr. Auchincloss, Mr. Blumenauer, Ms. Bonamici, Ms. Castor of Florida, Mr. Cicilline, Ms. Clarke of New York, Ms. DelBene, Ms. Eshoo, Mr. Espaillat, Ms. Garcia of Texas, Mr. Garcia of Illinois, Mr. Grijalva, Mr. Hastings, Mrs. Hayes, Mr. Johnson of Georgia, Mr. Jones, Mr. Khanna, Ms. Leger Fernandez, Mr. Lowenthal, Mrs. Carolyn B. Maloney of New York, Mr. McGovern, Ms. Moore of Wisconsin, Mr. Nadler, Ms. Norton, Mr. Papas, Mr. Payne, Mr. Raskin, Ms. Scanlon, Ms. Schakowsky, Ms. Strickland, Ms. Velázquez, Mrs. Watson Coleman, Ms. Titus, Mr. Meeks, and Mr. Tonko) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Equal Credit Opportunity Act to require the collection of small business loan data related to LGBTQ-owned businesses.

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 "LGBTQ Business Equal Credit Enforcement and Investment Act".
SEC. 2. SMALL BUSINESS LOAN DATA COLLECTION.

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 “(including sexual orientation and 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.”.