CONGRESSMAN WILLIAMS INTRODUCES 1071 REPEAL TO PROTECT SMALL BUSINESS LENDING ACT

February 4, 2025 **Press Release**

Washington, D.C. - Today, **Congressman Roger Williams (TX-25)** introduced legislation to repeal the small business loan data collection requirements established under Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This bill seeks to eliminate costly regulatory burdens on financial institutions, ensuring greater access to credit for small businesses.

"Small businesses are the backbone of the American economy, and it is crucial that they can access affordable credit to support and grow our communities," **said Congressman Williams.** *"My bill seeks to eliminate costly regulatory burdens on financial institutions, ensuring greater access to credit for small businesses. It is time to Make Small Businesses Great Again and put an end to this overly broad, burdensome, and difficult to implement rule-making."*

Background:

Section 1071 of the Dodd-Frank Act requires financial institutions to collect and report extensive data on small business lending. This mandate has resulted in:

- Adds millions in increased compliance costs for lenders.
- Reduced access to credit for small businesses.
- Disproportionate regulatory burdens on community banks and credit unions.

First reported by **American Banker**.

Read the bill text **here**.

Read statements from supporting orgs **here**.

Senator John Kennedy (R-LA) will introduce the Senate companion to Williams' bill.

Cosponsors: Bill Huizenga MI-04, Mike Flood NE-01, Dan Meuser PA-09, Ann Wagner MO-02, Monica De La Cruz TX-15, Zach Nunn IA-03, Troy Downing MT-02, Byron Donalds FL-19, Mike Haridopolos FL-08, Frank Lucas OK-03, Andrew Garbarino NY-02, Brad Finstad MN-01, Tim Moore NC-14, Andy Barr KY-06, Mike Collins GA-10, Warren Davidson OH-08, David Kustoff TN-08, Jack Bergman MI-01, Claudia Tenney NY-24, Ralph Norman SC-05, Andy Ogles TN-05, Mike Ezell MS-04, Rudy Yakym IN-02, Ronny Jackson TX-13, Glenn Grothman (WI-06).

Supporting Organizations: Texas Bankers Association, Independent Community Bankers of America, American Bankers Association, America's Credit Unions, National Federation of Independent Business, Equipment Leasing and Finance Association, Independent Bankers Association of Texas, American Financial Services Association, Mortgage Bankers Association, Defense Credit Union Council.

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Congressman Roger Williams is the Chairman of the House Small Business Committee and member of the House Financial Services Committee. He proudly represents the 25th Congressional District of Texas.

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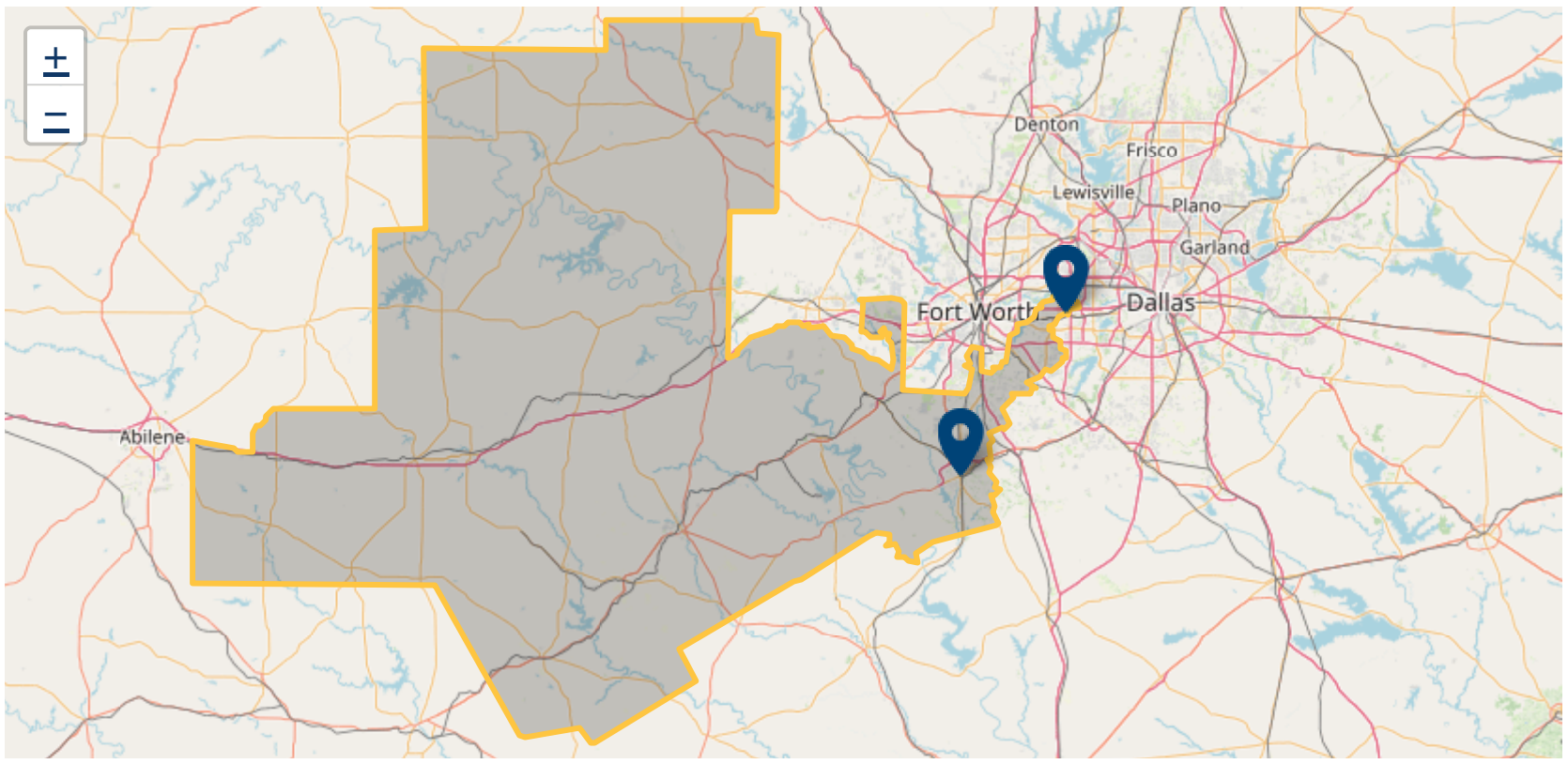
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