

117TH CONGRESS
2D SESSION

H. R. _____

To impose additional requirements for covered agencies in regulatory flexibility analysis.

IN THE HOUSE OF REPRESENTATIVES

Mr. FITZGERALD introduced the following bill; which was referred to the Committee on _____

A BILL

To impose additional requirements for covered agencies in regulatory flexibility analysis.

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. SHORT TITLE.**

4 This Act may be cited as the “Making the CFPB Ac-
5 countable to Small Businesses Act of 2022”.

6 **SEC. 2. REPEAL OF SMALL BUSINESS LOAN DATA COLLEC-**
7 **TION.**

8 The Equal Credit Opportunity Act (15 U.S.C. 1691
9 et seq.) is amended by striking section 704B.

1 **SEC. 3. INITIAL REGULATORY FLEXIBILITY ANALYSIS.**

2 Section 603(d)(1) of title 5, United States Code, is
3 amended—

4 (1) in subparagraph (B), by striking “and” at
5 the end;

6 (2) in subparagraph (C), by striking the period
7 and inserting “; and”; and

8 (3) by adding at the end the following:

9 “(D) where the covered agency does not
10 adopt any alternatives described in paragraphs
11 (1) through (4) of subsection (c), a detailed jus-
12 tification of the covered agency’s determination
13 that the relative size and resources of small en-
14 tities should have no bearing on the rule, sup-
15 ported by factual, policy and legal reasons.”.

16 **SEC. 4. FINAL REGULATORY FLEXIBILITY ANALYSIS.**

17 Section 604(a) of title 5, United States Code, is
18 amended in the second paragraph (6) to read as follows:

19 “(7) for a covered agency, as defined in section
20 609(d)(2), a description of the steps the agency has
21 taken to minimize any additional cost of credit for
22 small entities and, where no significant alternatives
23 for small entities was adopted, a detailed justifica-
24 tion of the covered agency’s determination that the
25 relative size and resources of small entities should

- 1 have no bearing on the rule, supported by factual,
- 2 policy and legal reasons.”.