



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

October 18, 2023
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S.J. Res. 32 – Congressional Disapproval of the Rule Submitted by the Bureau of Consumer Financial Protection Relating to “Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)”

(Sen. Kennedy, R-LA, and 45 cosponsors)

The Administration strongly opposes S.J. Res. 32, which disapproves of the Consumer Financial Protection Bureau’s (CFPB) rule relating to “Small Business Lending Under the Equal Credit Opportunity Act (Regulation B).” This resolution would hamper the efforts to promote transparency and accountability in small business lending and create hurdles for mission-driven lenders and community organizations striving to close the most acute gaps in capital access for minority- and women-owned businesses.

The CFPB’s rulemaking will provide small business owners, lenders, and the public with critical information about the \$1.7 trillion small business financing market. If enacted, this resolution would harm all those that stand to benefit from this expanded transparency and accountability. Small businesses are the engines of our economy, and this Administration will not support policies that hurt their ability to thrive and grow.

If S.J. Res. 32 were presented to the President, he would veto it.

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