

Belt Advances Measure To Enhance Consumer Protections For Small Businesses

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SPRINGFIELD – State Senator Christopher Belt advanced a measure out of the Senate Financial Institutions Committee that would provide better financial protections for small businesses in the state.

“Our small businesses are what makes the community thrive, and it is essential that we provide them with the necessary tools and protections to thrive,” said Belt (D-Swansea).

“With more transparency in lending practices, we are empowering small business owners and creating an equitable business environment.”

[Senate Bill 2234](#) would create the Consumer Protections for Small Business Act, which would provide protections for small businesses when taking out a loan by requiring key financial terms such as the amount financed, fees and the annual percentage rate be clearly disclosed at the time an online or non-bank provider makes an offer for a loan.

“No small business should have to encounter predatory lending,” said Belt. “With this measure, we are safeguarding these businesses from unfair and deceptive practices, in turn creating more support and well-being for our state’s small business community.”

Senate Bill 2234 now awaits consideration before the Senate.