

Uncertain Future For CFPB Small Business Data Rule

MAY 18, 2017

An article written by [Daniel Kearney](#), [Skye Perryman](#) and [Daniel Hartman](#), published by *Law360*, discusses the uncertain future for the Consumer Financial Protection Bureau (CFPB) small business data rule.

On Wednesday, May 10, the Consumer Financial Protection Bureau issued a request for information (RFI) on the small-business lending marketplace—the first step in an anticipated rulemaking pursuant to Section 1071 of Dodd-Frank.[2] Section 1071 authorize the bureau to implement rules that will require collection of data on loans made to women-owned and minority-owned businesses in order to monitor for potential violations of the Equal Credit Opportunity Act (ECOA).[3] While this rulemaking has long been anticipated, the chances of it being finalized are far from certain. Strong opposition to Section 1071 by Republicans, along with the fact that the rulemaking process will be finalized under Director Richard Cordray's replacement, will create serious headwinds. Some members of the business community quickly responded to the RFI, calling for a narrow approach that ensures that any rule does not raise compliance costs that become overly burdensome. [Read the full article](#)