

Congress of the United States

Washington, DC 20515

August 21, 2015

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1275 First Street, NE
Washington, DC 20020

Dear Director Cordray:

We are writing to urge the Consumer Financial Protection Bureau (CFPB) to expedite rulemaking on the implementation of Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. For three years, the CFPB has listed Section 1071 rulemaking (Regulation B) as a Long Term Action item on its Unified Agenda and Regulatory Plan. Section 1071 mandates the CFPB to centralize small business lending data to help lending institutions gain a broader understanding of the credit needs of small businesses. Now is the time for CFPB to initiate rulemaking on Section 1071.

We were encouraged by your remarks that “in theory and practice” the collection and disclosure of small business lending data would be similar to the collection and disclosure of mortgage credit data under the Home Mortgage Disclosure Act (HMDA). As the agency finalizes the HMDA regulation, we urge you to initiate a comparable Section 1071 rulemaking. Analyzing access to credit and removing barriers to small business creation becomes imperative when considering the significant role of small business on job creation; small business lending has plummeted since the Great Recession.

Transparency in small business lending data is the key to understanding the credit needs of women-owned and minority-owned small businesses. Public and private entities are collecting data on various aspects of small business lending. However, these groups offer a fragmentary and incomplete picture of lending in the small business marketplace. Regulation B is essential for facilitating the enforcement of fair lending laws.

We respectfully urge the Consumer Financial Protection Bureau to move forward this year with its Regulation B rulemaking without further delay.

Sincerely,



Rep. Donald M. Payne, Jr.
Member of Congress



Rep. Chris Van Hollen
Member of Congress

Eddie Bernice Johnson

Rep. Eddie Bernice Johnson

Bill Pascrell

Rep. Bill Pascrell

Raul M. Grijalva

Rep. Raul Grijalva

Jose E. Serrano

Rep. Jose Serrano

Bonnie H. Thompson

Rep. Bennie Thompson

Cedric Richmond

Rep. Cedric Richmond

Chaka Fattah

Rep. Chaka Fattah

Yvette D. Clarke

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Eleanor H. Norton

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Sheila Jackson Lee

Rep. Sheila Jackson Lee

John Conyers Jr.

Rep. John Conyers

Janice Hahn

Rep. Janice Hahn

Judy Chu

Rep. Judy Chu

G.K. Butterfield

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Gregorio Kilili Camacho Sablan

Rep. Gregorio Kilili Camacho Sablan

Bobby Scott

Rep. Bobby Scott

Adam Schiff

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Grace Meng

Rep. Grace Meng

Donna F. Edwards

Rep. Donna F. Edwards

Maxine Waters

Rep. Maxine Waters

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Rep. Ted W. Lieu

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Rep. Tony Cardenas

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Rep. Hank Johnson

Adam Smith

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Bonnie Watson Coleman

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