



French Hill
CHAIRMAN

Press Releases

Hill, Barr on CFPB's Final 1071 Rule

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Tags: *Subcommittee on Financial Institutions*

House Committee on Financial Services Chairman French Hill (AR-02) and Financial Institutions Subcommittee Chairman Andy Barr (KY-06) issued the following statement on the Consumer Financial Protection Bureau's (CFPB) final rule on Section 1071:

"We commend the CFPB's final rule on small business lending data collection. While the previous administration's flawed regulation would have risked cutting off credit to the small businesses that need it most, this revised approach will reduce complexity for lenders, strengthen privacy protections, provide more workable compliance timelines, and better reflect the realities of relationship-based small business lending.

"At the same time, Congress has an important role to play to codify these changes and make additional statutory reforms. Financial Services Committee Republicans support a repeal of Section 1071 of the Dodd-Frank Act but have advocated for reforms like those in the Small LENDER Act, which would exempt smaller institutions, extend compliance dates, and ensure the regulation is voluntary.

"This final rule is a step in the right direction and will help ensure a strong, competitive lending market that delivers access to credit for small businesses across Arkansas, Kentucky, and the country."

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