Banking and Finance Law Daily

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U.S. Supreme Court Docket, October 2025 Term — Banking and Finance Law Cases

Original Jurisdiction Cases	Docket No.	Subject	Status, Deadlines	Questions Presented
Granted Petitions	**Docket No.**	**Subject**	**Status, Deadlines**	**Questions Presented**
Pending Petitions	**Docket No.**	**Subject**	**Status, Deadlines**	**Questions Presented**
CashCall, Inc. v. CFPB	25-343 (09/19/25)	Right to jury trial under 7th Amendment; legal	Oral argument—no date set Response due by Oct. 23, 2025	Maintaining that the U.S. Supreme Court has previously held that "equitable restitution can be awarded without a jury but is capped at a defendant's net profits,

Last updated: 10/06/2025

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		v. equitable restitution		whereas legal relief may exceed net profits but triggers the right to a jury trial, see *SEC v. Jarkesy*, 603 U.S. 109, 122-25 (2024)," the petitioner asks: (i) "whether a claim for legal restitution triggers the Seventh Amendment right to a jury trial;" and (ii) "whether a litigant may validly waive a constitutional right at a time when binding circuit precedent clearly forecloses any exercise of that right." In the underlying case, the U.S. Court of Appeals for the Ninth Circuit: (i) determined that CashCall waived any jury-trial right by agreeing to a bench trial; (ii) upheld the lower court's award requiring CashCall to pay more than $134 million in restitution to consumers; (iii) (iii) determined that legal restitution may exceed net profits and is measured by consumer losses; (iv) underscored that remedies cannot be relabeled to avoid statutory caps on equitable relief; and (v) ruled that the CFPB's funding mechanism passed constitutional muster (see *Banking and Finance Law Daily*, Apr. 25, 2025).
Emigrant Mortgage	25-229 (08/25/25)	In "reverse redlining" action, equitable tolling of	Oral argument—no date set Response due by Sept. 26, 2025	The petition asks: (i) "Did the Second Circuit apply the wrong legal standard when … it created a special 'fairness-

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Company, Inc. v. Saint-Jean		limitations periods under FHA, ECOA	Waiver of right of respondent Saint-Jean to respond filed Sept. 4, 2025 Distributed for 9/29/2025 conference (Sept. 10, 2025, entry) Response is requested and due by Oct. 15, 2025 (Sept. 15, 2025, entry) Motion of Saint-Jean for an extension of time to respond submitted Oct. 3, 2025	based' test for equitable tolling of discrimination claims that 'breaks with other circuits'"? (ii) "Did the Second Circuit apply the wrong legal standard for disparate impact claims when it split with the Third, Fourth, Ninth, Eleventh, and D.C. Circuits"? (iii) "The Fourth, Fifth, Eighth, Ninth, and Eleventh Circuits have split over the meaning of 'robust causality,' while the Second Circuit has jettisoned it as 'non-binding.' Should the Court clarify *Inclusive Communities'* robust causality requirement or, in the alternative, overrule *Inclusive Communities* because it has proven unworkable?" In the underlying case, the Second Circuit upheld an equitable tolling of the FHA and ECOA two-year limitations periods on the basis that the homeowners had no way of knowing that Emigrant racially targeted them until they met other homeowners in foreclosure court (see *Banking and Finance Law Daily*, Feb. 20, 2025).
Missouri Higher Education Loan Authority v. Good	24-992 (03/12/25)	MOHELA's status as "arm of the state" re: Eleventh Amendment	Oral argument—no date set Response due by Apr. 17, 2025	Whether "a state treasury's liability for an entity's judgments is the most important factor in determining whether that entity is an arm of the state;" and

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		immunity under FCRA	Motion to extend time to file response is granted; response due by May 19, 2025 (Apr. 8, 2025, entry) Waiver of Federal Party's right to respond filed Apr. 17, 2025 *Amicus curiae* brief of State of Missouri filed Apr. 17, 2025 *Amicus curiae* brief of States of Kansas, others filed Apr. 17, 2025 Brief of Respondent Jeffrey Good and others opposing the petition filed May 19, 2025 Reply brief of Petitioner Missouri Higher Education Loan Authority filed May 29, 2025 Conference rescheduled; distributed for June 26, 2025, conference (June 10, 2025, entry)	whether "incidents of corporate status, such as the capacity to sue and be sued, own property, and contract, are relevant to determining whether a public corporation established by a State for a state-wide public purpose and governed by a Board comprising state officials and individuals appointed by the governor and confirmed by the legislature is an arm of the state." In the underlying case, the U.S. Court of Appeals for the Tenth Circuit determined that the federal district court in Kansas had erred in dismissing a student loan borrower's Fair Credit Reporting Act complaint against MOHELA. The Tenth Circuit emphasized that MOHELA's autonomy and financial independence distinguished it as *not* being an "arm-of-the-state" for Eleventh Amendment purposes (see *Banking and Finance Law Daily*, Nov. 13, 2024).
Community Financial Services Assoc. of America, Ltd. v. CFPB	No. 24-969 (03/07/25)	Constitutionality of CFPB's funding structure, "Payday Lending Rule" revisited	Oral argument—no date set Response originally was due by Apr. 10, 2025. Periodic motions to extend time to file response granted; response now due by Oct. 14, 2025 (Sept. 8, 2025, entry)	"Whether, in order to obtain judicial relief, a party challenging governmental action taken by an individual who remained in office against the President's wishes due to an unconstitutional removal restriction must show that a

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				hypothetical replacement officer would have taken a different action." Previously rejecting the Fifth Circuit's stance on the issue, in May 2024 the U.S. Supreme Court held that the federal statute authorizing the CFPB to draw money from the combined earnings of the Federal Reserve System to carry out its duties satisfies the Appropriations Clause of the U.S. Constitution (see *Banking and Finance Law Daily*, May 16, 2024). Later, in November 2024, on remand proceedings, the Fifth Circuit: (i) refiled its June 2024 order reinstating its judgment affirming the federal district court's ruling in favor of the CFPB and its director "based on Plaintiffs' alternative arguments;" (ii) refiled its June 2024 order rendering judgment in favor of the CFPB and its director, declaring that "the Bureau's funding structure, and thereby the Payday Lending Rule, is constitutional;" and (iii) issued a new order denying the plaintiff CFSAs petition for a rehearing (see *Banking and Finance Law Daily*, Nov. 15, 2024).

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Denied Petitions	Docket No.	Subject	Status, Deadlines	Questions Presented
Reagor v. USA	25-174 (08/11/25)	"Knowingly making any false statement or report" to obtain bank loan insured by FDIC (18 U.S.C. § 1014)	Oral argument—no date set Response due by Sept. 12, 2025 Waiver of right of respondent United States to respond filed Aug. 20, 2025 Distributed for 9/29/2025 conference (Aug. 27, 2025, entry) Certiorari denied Oct. 6, 2025	Whether the decision of the U.S. Court of Appeals for the Fifth Circuit is in direct conflict with the U.S. Supreme Court's recent holding in *Thompson v. U.S.*, 145 S. Ct. 821 (2025), "which held that misleading but not false statements cannot support a conviction under 18 U.S.C. § 1014." In the underlying case, the Fifth Circuit "affirmed Reagor's conviction for a violation of 18 U.S.C. § 1014 based on its finding that Reagor 'represented to the bank that the loan would be used for working capital'. It was not disputed that the loan was used for working capital, though some of the loan was also used to make owner distributions. Reagor's conviction was thus premised on the idea that his promise to use the loan for working capital, though not overtly false, was partially misleading because Reagor also intended to use some of the loan for owner distributions, while purportedly aware that working capital is entirely distinct from owner distributions."

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IQ Data International, Inc. v. Ryan Six	24-1326 (06/26/25)	Fair Debt Collection Practices Act (Article III standing)	Oral argument—no date set Response due by July 30, 2025 Waiver of right of respondent Ryan Six to respond filed July 18, 2025 Distributed for 9/29/2025 conference (July 23, 2025, entry) Supplemental brief of petitioner IQ Data International, Inc. filed Sept. 9, 2025 Certiorari denied Oct. 6, 2025	Whether "the receipt of a written letter constitutes an intrusion upon seclusion such that the recipient has suffered a cognizable injury in fact sufficient to confer Article III standing in a case brought for an alleged violation of the Fair Debt Collection Practices Act." In the underlying case, the U.S. Court of Appeals for the Ninth Circuit reversed the dismissal of a consumer's FDCPA claim for lack of Article III standing. The Ninth Circuit determined that the debt collector's transmittal of a collection letter to the consumer, despite the consumer's explicit instruction that the collector correspond *only* with his attorney, constituted a *per se* violation of the FDCPA (§ 1692c(a)(2)). Moreover, in reviewing the enactment of the FDCPA and drawing a comparison with the traditional tort of "intrusion on seclusion," the Ninth Circuit maintained that the consumer's receipt of the collection letter "inherently violated" his privacy; the consumer sufficiently alleged actual harm that was neither conjectural nor a bare statutory violation of procedure (see *Banking and Finance Law Daily*, Feb. 25, 2025).

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