



**Community Bankers  
Association of Illinois**  
One Mission. **Community Banks.**

## **CFPB Publishes Final Section 1071 Small Business Data Collection Rule**

On May 1st, the Consumer Financial Protection Bureau (CFPB) published the final rule for implementing the Dodd-Frank's Section 1071 small business data collection requirements. Throughout the arduous 15-year process to arrive at a revised final rule, CBAI has consistently advocated for the regulators to remove the overburdensome requirements for community banks. Happily, the final rule to implement small business data reporting includes many strong community bank exemptions, including:

- ✓ Exempts institutions that originate fewer than 1,000 covered small business loans per year.
- ✓ Defines a small business as one that has gross annual revenue of \$1 million or less.
- ✓ Exempts agricultural loans.

These should exempt almost all CBAI members. However, CBAI supports legislation that would exempt all community banks or fully repeal this data reporting rule and strongly opposes the exclusion of Farm Credit System lenders from the data collection requirements that apply to community banks.

[See the Final Rule →](#)

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