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1071 Rule Status

The Consumer Finance Podcast

SPEAKERS

Chris Willis

In this special solo episode of *The Consumer Finance Podcast*, Chris Willis provides an important update on the Consumer Financial Protection Bureau's (CFPB) new small business lending data collection and reporting final rule — the Section 1071 Final Rule. In October, a Texas federal court entered a nationwide injunction covering all small business lenders, essentially saying that both the implementation and enforcement of the 1071 rule would be stayed pending the outcome of the Supreme Court's decision in the *Community Financial Services Association* case. Chris addresses the timing of the injunction, its impact on small business lenders, including the "free look" period for lender to voluntarily collect 1071 data, and what small business lenders can do to prepare for the potential lifting of the injunction after the Supreme Court's decision.

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