

Press Coverage | April 27, 2026

# Much-Maligned Small-Business Data Rule Close to Finish Line

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Chris Willis, co-leader of Troutman Pepper Locke's Consumer Financial Services Regulatory Practice Group, was quoted in the April 27, 2026 *American Banker* article, "[Much-Maligned Small-Business Data Rule Close to Finish Line](#)."

Chris Willis, a partner at the law firm Troutman Pepper Locke, said the 2025 final rule significantly reduced the overall data collection. Under Vought's revised rule, financial firms are covered if they originate 1,000 or more small-business loans, and a small business is defined as having \$1 million in revenue, down from \$5 million previously.

"To my mind, the major change to the rule is reducing the number of lenders and loan applications that would be reporting," Willis said. "They are concentrating the burden of the rule on entities that make a lot of small business loans."

In November the CFPB released the unmarked text of the rule with changes marked in red with asterisks. In addition, the CFPB suggested that lenders tell applicants early and often that they can decline to provide the information, an about-face from the 2023 rule proposed by Chopra that would hold lenders responsible for low response rates, Willis said.

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