



As promised, the CFPB issued the Section 1071 Final Rule yesterday, just before the March 31st deadline. The final rule implementing Section 1071 of the Dodd-Frank Act requires collecting and reporting credit application data for small businesses, including women-owned and minority-owned small businesses. The ruling covers closed-end loans, lines of credit, business credit cards, online credit products, and merchant cash advances.

Implementation Requirements:

- Lenders originating at least 2,500 small business loans annually must begin collecting data October 1, 2024.
- Lenders originating at least 500 small business loans but less than 2,500 small business loans annually must begin collecting data April 1, 2025.
- Lenders originating at least 100 small business loans but fewer than 500 small business loans annually must begin collecting data January 1, 2026.

You can access resources regarding the Section 1071 Final Rule on the CFPB Resource Page [here](#).

CCI will be releasing follow-up updates with implementation steps for your bank. Please contact us with any specific questions.

