



Last week, President Biden vetoed a Senate joint resolution to overturn the CFPB's final rule implementing Section 1071 of the Dodd-Frank Act, which requires collecting and reporting credit application data for small businesses. S.J. Res 32 cleared both houses of Congress with bipartisan support, but it needed the president's signature to take effect. If approved by the president, it would have nullified the CFPB's rule and prevented the Bureau from issuing any substantially similar rule.

With this information in mind, CCI suggests banks continue preparing to implement the Section 1071 Small Business Data Collection Rule.