



The CFPB is extending compliance deadlines for the 1071 small business lending rule!

To catch everyone up, after the CFPB issued the original ruling on March 30, 2023, a group of lenders filed challenges against the ruling in Texas federal court. On July 31, 2023, that court stayed the rule (meaning put the rule on hold) for specific lenders pending the Supreme Court's decision in *CFPB v. CFSA*. On October 26, 2023, the stay was extended to all lenders covered by the rule. This brings us to last week's Supreme Court ruling that the CFPB's funding structure does not violate the Constitution. In the event of this reversal, the Texas court ordered the CFPB to extend the rule's compliance deadlines to compensate for the period stayed.

The interim final rule will extend compliance dates as follows:

| Compliance Tier                               | Original Compliance Date | New Compliance Date | First Filing Deadline |
|---|--------------------------|---------------------|-----------------------|
| Tier 1 institutions (highest volume lenders)  | October 1, 2024          | July 18, 2025       | June 1, 2026          |
| Tier 2 institutions (moderate volume lenders) | April 1, 2025            | January 16, 2026    | June 1, 2027          |
| Tier 3 institutions (smallest volume lenders) | January 1, 2026          | October 18, 2026    | June 1, 2027          |

Information regarding the compliance date extension is available [here](#).

CCI suggests sharing this with your staff involved in implementing the 1071 Small Business Data Collection rule. For any questions, you can reach out to us at [inquiries@completecompli.com](mailto:inquiries@completecompli.com).