

## CFPB Announces Extensions to Section 1071 Compliance Deadlines

Alert

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On May 17, 2024, the Consumer Financial Protection Bureau (CFPB) [announced its intention to extend the deadlines](#) for compliance with Section 1071 of the Dodd-Frank Act (Section 1071) requiring data collection and reporting for small business lenders. The announcement came immediately after the U.S. Supreme Court's ruling in *CFPB v. Community Financial Services Association of America, Ltd. (CFSA)*, in which [the Court confirmed the CFPB's funding structure is constitutional](#).

As 290 days have elapsed between the July 31, 2023, order and the *CFSA* decision on May 16, the interim final rule will extend compliance dates as follows:

- Tier 1 institutions (highest volume lenders): July 18, 2025.
- Tier 2 institutions (moderate volume lenders): January 16, 2026.
- Tier 3 institutions (smallest volume lenders): October 18, 2026.

Tier 1 institutions must first file the data they collect for calendar year 2025 by June 1, 2026. Tiers 2 and 3 must first file data to the CFPB by June 1, 2027, for calendar year 2026.

Lenders initially challenged the Section 1071 final rule in a Texas district court. The district court stayed the effective compliance dates of the rule for certain lenders pending the Supreme Court's decision in *CFSA*. The stay was then extended to cover all small business lenders nationwide and the district court required the CFPB to extend the final rule's compliance deadlines to compensate for the period stayed if the CFPB won its case against the *CFSA*. The CFPB prevailed in the Supreme Court case in a 7-2 decision, triggering the CFPB's modification of the deadlines. The CFPB plans to issue an interim final rule extending the

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compliance deadlines.

For more information on compliance with Section 1071, please contact [Benjamin Court](#), [Adam Nathe](#), [Anastasia D. Stull](#), [Heidi Wicker](#), [Michelle A. Fox](#) [Maria Macoubrie](#), [Jenifer McIntosh](#), [Audrey Carroll](#), [Matthew Grimaldi](#), [Jonathan Manning](#), [Thomas C. Witherspoon](#) or the Stinson LLP contact with whom you regularly work.

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