

## CFPB Seeks Extended Stay of 1071 Rule Pending Revised Rulemaking

Alert

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By Anastasia Stull & Matthew Grimaldi

In a recent [joint status report](#) filed with the U.S. District Court for the Southern District of Florida, the Consumer Financial Protection Bureau (CFPB) requested an extension of the current stay in litigation related to the small business lending data collection rule, commonly referred to as the 1071 Rule, issued under Section 1071 of the Dodd-Frank Act. The CFPB indicated it intends to initiate a revised rulemaking process, which it believes may render the pending litigation moot or otherwise resolve the disputed issues. The Bureau stated that a new Notice of Proposed Rulemaking will be issued shortly.

The status report also acknowledges the CFPB's interim final rule, which extended compliance deadlines under the 1071 Rule by approximately one year—pushing the earliest deadline for the highest-volume lenders to July 1, 2026. As discussed in our prior [alert](#), the Bureau believes this additional time will allow for reconsideration of key provisions in the original rule and provide greater clarity as litigation and related stays continue.

Currently, stays remain in effect in both *Revenue Based Finance Coalition v. CFPB*, No. 1:23-cv-24882 (S.D. Fla.), and *Texas Bankers Association et al. v. CFPB et al.*, No. 24-40705 (5th Cir.).

Stinson LLP attorneys are closely monitoring developments related to the 1071 Rule, including the court's response to the CFPB's request and the potential impact on financial institutions' compliance obligations.

### CONTACTS

Matthew Grimaldi

Anastasia D. Stull

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