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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

CALIFORNIA REINVESTMENT
COALITION, NATIONAL ASSOCIATION
FOR LATINO COMMUNITY ASSET
BUILDERS, DEBORAH LYNN FIELD, and
RESHONDA YOUNG,

Plaintiffs,

v.

ROHIT CHOPRA, in his Official Capacity as
the Director of the Consumer Financial
Protection Bureau; and CONSUMER
FINANCIAL PROTECTION BUREAU,

Defendants.

Case No. 4:19-cv-02572-JSW

**DEFENDANTS' EIGHTH STATUS
REPORT**

Consistent with paragraph 12 of the parties' Stipulated Settlement Agreement, which the Court entered and approved on February 26, 2020, ECF No. 53, the Consumer Financial Protection Bureau and its Director in his official capacity respectfully submit their Eighth Status

Report detailing the Bureau's progress with respect to promulgating regulations to implement Section 1071 of the Dodd-Frank Act.

1. Under paragraph 1 of the Stipulated Settlement Agreement, the Bureau was required to publicly release by September 15, 2020, an Outline of Proposals under Consideration and Alternatives Considered (Outline) consistent with the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA).

2. Consistent with its obligation under paragraph 1 of the Stipulated Settlement Agreement, the Bureau publicly released a SBREFA Outline on September 15, 2020. *See* https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_2020-09.pdf.

3. Under paragraph 2 of the Stipulated Settlement Agreement, the Bureau was required to convene a Small Business Advocacy Review panel (SBREFA panel) no later than October 15, 2020, or, if panel members were not available to convene, as soon as practicable thereafter.

4. Consistent with its obligation under paragraph 2 of the Stipulated Settlement Agreement, the Bureau convened a SBREFA panel on October 15, 2020.

5. Under 5 U.S.C. § 609, the SBREFA panel was required to complete its report within 60 days of the panel's convening (i.e., by December 14, 2020). *See also* ECF No. 53, at ¶ 3.

6. The Panel completed its report on December 14, 2020, and the Bureau made the report public the following day. *See* https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa-report.pdf. The report included, among other things, a summary of feedback provided by the small entity representatives with whom the SBREFA panel consulted, and a series of recommendations by the SBREFA panel regarding various aspects of the SBREFA Outline.

7. Consistent with its obligation under paragraph 4 of the Stipulated Settlement Agreement, on December 15, 2020, the Bureau notified Plaintiffs of the completion of the SBREFA Report.

8. Also consistent with paragraph 4 of the Stipulated Settlement Agreement, the parties met and conferred regarding an appropriate deadline for issuance of the Section 1071 NPRM.

9. Pursuant to paragraph 5 of the Stipulated Settlement Agreement, the parties reached an agreement that September 30, 2021, was an appropriate deadline for the issuance of the Section

1071 NPRM, and the parties submitted a stipulation to the Court requesting that it enter that deadline.

10. On July 16, 2021, the Court entered an Order requiring that, barring an extension consistent with the terms of the Stipulated Settlement Agreement, the Bureau issue the Section 1071 NPRM by September 30, 2021 (ECF No. 61).

11. The Bureau issued the Section 1071 NPRM on September 1, 2021. *See* <https://www.consumerfinance.gov/rules-policy/rules-under-development/small-business-lending-data-collection-under-equal-credit-opportunity-act-regulation-b/>.

12. The public comment period on the Section 1071 NPRM concluded on January 6, 2022.

13. The Bureau received and is reviewing approximately 2,100 comments that were submitted to the public docket.

14. Pursuant to paragraph 8 of the Stipulated Settlement Agreement, the Bureau will meet and confer with Plaintiffs regarding an appropriate deadline for the issuance of the Section 1071 Final Rule.

DATED: February 22, 2022

Respectfully submitted,

/s/ Christopher J. Deal

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