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

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

16 Plaintiffs,

17 v.

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

21 Defendants.

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

**DEFENDANTS' TENTH STATUS
REPORT**

1 Consistent with paragraph 12 of the parties' Stipulated Settlement Agreement, which the
2 Court entered and approved on February 26, 2020, ECF No. 53, the Consumer Financial
3 Protection Bureau and its Director in his official capacity respectfully submit their Tenth Status
4 Report detailing the Bureau's progress with respect to promulgating regulations to implement
5 Section 1071 of the Dodd-Frank Act.

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

10 2. Consistent with its obligation under paragraph 1 of the Stipulated Settlement Agreement,
11 the Bureau publicly released a SBREFA Outline on September 15, 2020. *See* [https://files](https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_2020-09.pdf)
12 [.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_](https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_2020-09.pdf)
13 [2020-09.pdf](https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_2020-09.pdf).

14 3. Under paragraph 2 of the Stipulated Settlement Agreement, the Bureau was required to
15 convene a Small Business Advocacy Review panel (SBREFA panel) no later than October 15,
16 2020, or, if panel members were not available to convene, as soon as practicable thereafter.

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

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

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

26 7. Consistent with its obligation under paragraph 4 of the Stipulated Settlement Agreement,
27 on December 15, 2020, the Bureau notified Plaintiffs of the completion of the SBREFA Report.
28

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

3 9. Pursuant to paragraph 5 of the Stipulated Settlement Agreement, the parties reached an
4 agreement that September 30, 2021, was an appropriate deadline for the issuance of the Section
5 1071 NPRM, and the parties submitted a stipulation to the Court requesting that it enter that
6 deadline.

7 10. On July 16, 2021, the Court entered an Order requiring that, barring an extension
8 consistent with the terms of the Stipulated Settlement Agreement, the Bureau issue the Section
9 1071 NPRM by September 30, 2021 (ECF No. 61).

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

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

14 13. The Bureau received approximately 2,100 comments that were submitted to the public
15 docket. The Bureau is evaluating the comments and weighing the evidence as it prepares a
16 Section 1071 Final Rule.

17 14. Consistent with paragraph 8 of the Stipulated Settlement Agreement, the Bureau met and
18 conferred with Plaintiffs regarding an appropriate deadline for the issuance of the Section 1071
19 Final Rule.

20 15. Pursuant to paragraph 9 of the Stipulated Settlement Agreement, the parties reached an
21 agreement that March 31, 2023, was an appropriate deadline for the issuance of the Section 1071
22 Final Rule, and the parties submitted a stipulation to the Court requesting that it enter that
23 deadline.

24 16. On July 11, 2022, the Court entered an Order requiring that, barring an extension
25 consistent with the terms of the Stipulated Settlement Agreement, the Bureau issue the Section
26 1071 Final Rule by March 31, 2023 (ECF No. 68).

27 17. The Bureau is on track to issue the Section 1071 Final Rule by March 31, 2023.
28

1 DATED: August 22, 2022

Respectfully submitted,

2 /s/ Christopher J. Deal

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