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PRESS RELEASES

CSBS Supports Efforts to Reform Small Business Data Collection Demands

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Statement by CSBS President and CEO Brandon Milhorn on recently introduced legislation to reform or repeal the Consumer Finance Protection Bureau's small business loan data collection requirements established under Section 1071 of the Dodd-Frank Act.

"The CFPB final rule implementing section 1071 missed the mark. By going well beyond the data elements required by the law, the rule imposed unnecessary burdens on banks and their small business customers. Small businesses need access to credit to form and grow, and we welcome congressional action to restore appropriate balance to this reporting requirement."

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The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.