



Lucas White, Chairman
Jack E. Hopkins, Chairman-Elect
Alice P. Frazier, Vice Chairman
Quentin Leighty, Treasurer
James H. Sills, III, Secretary
Derek B. Williams, Immediate Past Chairman
Rebeca Romero Rainey, President and CEO

February 7, 2025

The Honorable Roger Williams
Chairman
Committee on Small Business
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Williams:

On behalf of ICBA and the nearly 45,000 community bank branches we represent, I write to offer our strong support for the 1071 Repeal to Protect Small Business Lending Act (H.R. 976). Repeal of this destructive statute is a top priority for ICBA and America's community banks.

In the last Congress, you sponsored legislation under the Congressional Review Act, which we strongly supported, to repeal the CFPB's 1071 rule. Despite strong bipartisan support in the House and Senate, your CRA legislation was ultimately vetoed by then-President Biden.

The preferred solution, embodied in your new legislation, is to repeal the statute that underlies the CFPB rule. Section 1071 requires small business lenders to collect and report data on every small business loan application. Though this data collection was expanded by the CFPB rule, the underlying statutory requirement is in itself intrusive and misguided. Mandated data collection will compromise the privacy of small business applicants, effectively "commoditize" small business lending, and increase the cost of credit.

Thank you for introducing this critical legislation. We look forward to working with you to advance it.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

CC: Members of the House Committee on Small Business
Members of the House Committee on Financial Services