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Maya Wiley

February 4, 2025

Dear Member of the House Committee on Financial Services:

On behalf of The Leadership Conference on Civil and Human Rights and the undersigned organizations, we are writing to express our opposition to the most recent public versions of the “1071 Repeal to Protect Small Business Lending Act,” the “Small Lenders Exempt from New Data Excessive Reporting (LENDER) Act,” and the “Bank Loan Privacy Act.” We are deeply troubled that one of the committee’s very first legislative priorities appears to be repealing or weakening a key addition to the Equal Credit Opportunity Act (ECOA), one of our country’s landmark civil rights laws.

All three of the above-mentioned bills target Section 1071 of the Dodd-Frank Act of 2010, which built on ECOA to make it easier to root out and address patterns of discrimination, and to ensure better civil rights enforcement, in the context of small business and small farm lending. The data provided by Section 1071 is critical because loan applicants often don’t know that they have been subjected to discrimination. We cannot eradicate discrimination if we cannot quantify it. Section 1071 also aims to provide valuable insights that can be used to address unmet credit needs. It is similar in many respects to the reporting of demographic data in mortgage lending, which has been required for decades under the Home Mortgage Disclosure Act.

While we are sensitive to concerns about possible regulatory burdens faced by smaller lending institutions, it is equally important to be sensitive to the historic and persistent patterns of discrimination faced by business loan applicants. Yet as drafted, the “1071 Repeal to Protect Small Business Lending Act” only includes several findings speaking to regulatory burdens, and it fails to mention why Section 1071 was enacted in the first place: “to facilitate enforcement of fair lending laws.”¹ It would simply repeal Section 1071 without proposing any alternative policy to advance its purpose.

The other two above-mentioned bills would introduce excessive and unwarranted delays in the implementation of Section 1071 – a law that has been on the books for nearly 15 years, and whose enforcement is long overdue.

We urge you to oppose all three of these measures. Thank you for your consideration. If you have any questions, please feel free to contact Rob Randhava, senior counsel at randhava@civilrights.org.

Sincerely,

The Leadership Conference on Civil and Human Rights

20/20 Vision

Americans for Financial Reform

CAMEO Network

Center for LGBTQ Economic Advancement & Research (CLEAR)

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CenterLink: The Community of LGBTQ Centers
HEAL (Health, Environment, Agriculture, Labor) Food Alliance
League of United Latin American Citizens (LULAC)
NAACP Legal Defense and Educational Fund (LDF)
NALCAB – the National Association for Latino Community Asset Builders
National Association of Social Workers
The National Coalition for Asian Pacific American Community Development (National CAPACD)
National Community Reinvestment Coalition (NCRC)
National Fair Housing Alliance
National Partnership for Women & Families
National Young Farmers Coalition
Trans Income Project