

May 23, 2017

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552
FederalRegisterComments@cfpb.gov

Re: Request for Information Regarding the Small Business Lending Market (Docket No. CFPB-2017-0011)

Dear Ms. Jackson:

The undersigned trade associations appreciate the opportunity presented by the Bureau of Consumer Financial Protection (Bureau) to comment on its “Request for Information Regarding the Small Business Lending Market” (RFI). While we appreciate the opportunity, we also believe that such a complex and important subject merits sufficient time to provide appropriate feedback. The *Federal Register* notice announcing the RFI states that comments must be received on or before July 14, 2017. As the Bureau has indicated that this is the first step in rulemaking, we do not understand the rationale for imposing an artificially short deadline, which may preclude the development of a sufficiently robust factual record necessary to support policy action. We urge the Bureau to extend the comment period 60 days to September 12, 2017.

As you are aware, the RFI seeks a broad range of detailed information from individual businesses, consumers, third-party vendors, and financial institutions. As such, the identification and development of complete answers to the questions posed will require broad consultation within individual companies, which requires a significant amount of time. For example, the RFI poses broad questions about the small business credit products available in the market as well as application and credit review processes. In addition, technology capabilities and systems of record vary across institutions. Understanding these differences and the challenges they present for collecting and reporting the data points identified in section 1071 will be a significant undertaking. A 60-day deadline for collecting and reporting this information will discourage comprehensive responses, increasing the risk that the Bureau will make policy decisions based on flawed or incomplete information.

The RFI’s questions about how to define a small business (and a women and minority-owned small business), as well as the questions on privacy and how to prevent misinterpretation of the data, are complex and will require broad consultation across respondents. Given the challenges of providing thoughtful feedback on these topics and the importance to the economy of a carefully calibrated rule, stakeholders should be given more than 60 days to comment.

We believe that imposing a 60-day comment deadline will preclude the development of a sufficiently broad and complete factual record necessary to support effective policy action in an area that will have significant consequences for small businesses and the U.S. economy. We respectfully recommend that the Bureau extend the comment period 60 days to September 12, 2017.

Sincerely,

American Bankers Association
American Financial Services Association
Consumer Bankers Association
Credit Union National Association
Electronic Transactions Association
Equipment Leasing and Finance Association
Financial Services Roundtable
Independent Community Bankers of America
National Association of Federally-Insured Credit Unions
National Federation of Independent Business
Small Business & Entrepreneurship Council
Truck Renting and Leasing Association
U.S. Chamber of Commerce

Cc. Grady Hedgespeth
Daniel Smith