

CFPB Issues Slimmed-Down Version of 1071 Rule

May 29, 2026 | [Trisha J. Cacciola](#)

On May 1, 2026, the Consumer Financial protection Bureau ("CFPB") issued a new [final rule](#) implementing Section 1071 of the Dodd-Frank Act (the "1071 Rule"). The new rule replaces the 2023 version of the rule, which was delayed by court challenges, and had a postponed effective date. After a change in administration resulting from the 2024 election, the 2023 version came under additional scrutiny, and a less burdensome draft of the 1071 was proposed in Autumn 2025. The new final version reflects the scaled back requirements proposed in 2025.

Some of the most significant changes in the 1071 Rule include raising the loan-volume threshold for reporting from 100 to 1,000 and decreasing the revenue threshold for small businesses whose applications must be reported from \$5 million to \$1 million. The final 1071 Rule also specifically excludes merchant cash advances and certain other types of financing that were covered under the original 1071 Rule. Finally, the CFPB reduced the number of mandatory data points required to be reported under the original 1071 Rule, and pared back the voluntary data points. The new 1071 Rule is set to take effect Jan. 1, 2028 for all lenders that will be subject to the 1071 Rule. This replaces the tiered implementation date approach under the 2023 version. These changes, according to the CFPB, are intended to refocus the 1071 Rule on "core lending products, core providers and core data points."

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7037 Ridge Road, Suite 300, Hanover, Maryland 21076
410.684.3200

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