

Congress of the United States
U.S. House of Representatives
Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515-6515

July 10, 2017

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1625 Eye Street, NW
Washington, D.C. 20006

Dear Director Cordray:

Pursuant to Rules X and XI of the United States House of Representatives, the Committee on Small Business is conducting oversight of the Consumer Financial Protection Bureau (CFPB). Through its mission to regulate consumer financial markets, CFPB actions directly impact small businesses. As part of its oversight into CFPB's regulatory practices and their effect on small businesses, the Committee requests more information regarding CFPB's recent rulemaking actions.

Small business owners frequently raise concerns to the Committee about the challenges of access to capital and how it prohibits job creation and business expansion. As Congress looks for ways to create an environment for small businesses to flourish, the Committee is wary of increased reporting requirements and onerous regulations, which acutely impact small businesses. The Committee wants to ensure that CFPB does not overly burden small businesses and their operations.

Specifically, the Committee seeks to better understand two ongoing CFPB rulemaking matters that may significantly impact small businesses.

- 1) CFPB's request for information (RFI)¹ on implementing Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;² and
- 2) The manner in which CFPB conducted the Small Business Regulatory Enforcement Fairness Act (SBREFA) panels with regard to CFPB's

¹ 82 Fed. Reg. 22,318 (May 15, 2017).

² Pub. L. No. 111-203 (2010).

rule on Payday, Vehicle Title, and Certain High-Cost Installment Loans.³

In light of our concerns that CFPB's actions may harm small businesses, the Committee requests that CFPB provide a staff briefing on these issues. Please contact Robert Yavor or Jessica Donlon of the Committee Staff at (202) 225-5821 by July 17, 2017 to schedule this briefing. Thank you for your attention to this matter.

Sincerely,



Steve Chabot
Chairman

³ CONSUMER FIN. PROTECTION BUR., FINAL REPORT OF THE SMALL BUSINESS REVIEW PANEL ON CFPB'S RULEMAKING ON PAYDAY, VEHICLE TITLE, AND SIMILAR LOANS (2015).