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PCRG STATEMENT ON HOUSE OF REPRESENTATIVES VOTE TO ROLL BACK SECTION 1071.

The advocacy organization commends Representative Summer Lee for standing up for small businesses.

Pittsburgh, PA- Last Friday, the House of Representatives voted 221-202 to pass a Senate resolution to overturn the Consumer Financial Protection Bureau’s (CFPB) final rule that implements Section 1071 of the Dodd-Frank Act.

After a robust public comment period, the CFPB finalized Section 1071 regulations that represent a significant step towards enhancing transparency in the way financial institutions serve businesses owned by individuals from diverse background--including people of color and women--in an effort to combat discrimination in small business lending. **PCRG’s Executive Director Ernie Hogan said,**

“I commend our regional congressional delegation, including Congresswoman Summer Lee, who sided with small businesses and not special interests who care about de-regulation. These votes were just another effort to strip away the CFPB, eliminate transparency requirements for financial institutions, and limit opportunities for minority-owned businesses.” Hogan concluded by saying, “I’m proud of the role our member community organizations played in shaping these final rules through submitted comments and discussions with elected officials. Thankfully President Biden has publicly said that he will veto any efforts to strip Section 1071 and weaken the CFPB.”

For far too long, Black—and other minority-owned businesses have faced systematic barriers in access to capital. CFPB finalizing Section 1071 will go a long way in ending lending discrimination by enhancing transparency in the way financial institutions lend to small businesses” **said Rep. Summer Lee (PA-12).** “I look forward to seeing the positive impact of this action to hold big banks accountable and breaks down barriers to Black and brown-owned businesses.”

PCRG will continue to monitor actions taken on Section 1071, including making sure the Biden Administration protects the final rule. We will also continue to work with community members and our lending partners on Section 1071 implementation and education.

About the Pittsburgh Community Reinvestment Group (PCRG)

PCRG builds the capacity of community development leaders to achieve racial and economic equity in the Pittsburgh region.