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13	FOR THE NORTHERN DISTRICT OF CALIFORNIA OAKLAND DIVISION	
14		
15	CALIFORNIA REINVESTMENT COALITION, NATIONAL ASSOCIATION	Case No. 4:19-cv-02572-JSW
16	FOR LATINO COMMUNITY ASSET	
17	BUILDERS, DEBORAH LYNN FIELD, and RESHONDA YOUNG,	DEFENDANTS' FIFTH STATUS REPORT
18	Plaintiffs,	
19	v.	
20		
21	DAVID UEJIO, Acting Director, Consumer	
22	Financial Protection Bureau, In His Official Capacity, and CONSUMER FINANCIAL	
23	PROTECTION BUREAU,	
24	Defendants.	
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Case No.: 4:19-cv-02572-JSW

DEFS.' FIFTH STATUS REPORT

Consistent with paragraph 12 of the parties' Stipulated Settlement Agreement, which the Court entered and approved on February 26, 2020, ECF No. 53, the Consumer Financial Protection Bureau and its Acting Director in his official capacity respectfully submit their Fifth Status Report detailing the Bureau's progress with respect to promulgating regulations to implement Section 1071 of the Dodd-Frank Act.

- 1. Under paragraph 1 of the Stipulated Settlement Agreement, the Bureau was required to publicly release by September 15, 2020, an Outline of Proposals under Consideration and Alternatives Considered (Outline) consistent with the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA).
- 2. Consistent with its obligation under paragraph 1 of the Stipulated Settlement Agreement, the Bureau publicly released a SBREFA Outline on September 15, 2020. *See* https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefa_outline-of-proposals-under-consideration_2020-09.pdf.
- 3. Under paragraph 2 of the Stipulated Settlement Agreement, the Bureau was required to convene a Small Business Advocacy Review panel (SBREFA panel) no later than October 15, 2020, or, if panel members were not available to convene, as soon as practicable thereafter.
- 4. Consistent with its obligation under paragraph 2 of the Stipulated Settlement Agreement, the Bureau convened a SBREFA panel on October 15, 2020.
- 5. Under 5 U.S.C. § 609, the SBREFA panel was required to complete its report within 60 days of panel's convening (i.e., by December 15, 2020). *See also* ECF No. 53, at ¶ 3.
- 6. The Panel completed its report on December 14, 2020, and the Bureau made the report public the following day. *See* https://files.consumerfinance.gov/f/documents/cfpb_1071-sbrefareport.pdf. The report included, among other things, a summary of feedback provided by the small entity representatives with whom the SBREFA panel consulted, and a series of recommendations by the SBREFA panel regarding various aspects of the SBREFA Outline.
- 7. Consistent with its obligation under paragraph 4 of the Stipulated Settlement Agreement, on December 15, 2020, the Bureau notified Plaintiffs of the completion of the SBREFA Report.

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- 8. On January 20, 2021, Director Kathleen Kraninger resigned from the Bureau and President Biden named David Uejio to serve as the Bureau's Acting Director. The Bureau is continuing to work on the significant legal and policy issues that must be resolved to implement the Section 1071 regulations. *See generally* Pahl Decl. ¶¶ 16-36 (ECF No. 44-3). As part of that process, the Bureau's rulemaking staff has been briefing the Bureau's new leadership regarding those issues to obtain policy decisions that are necessary for the preparation of the Notice of Proposed Rulemaking for the Section 1071 regulations ("Section 1071 NPRM").
- 9. Also consistent with paragraph 4 of the Stipulated Settlement Agreement, the parties have met and conferred regarding an appropriate deadline for issuance of the Section 1071 NPRM.
- 10. Pursuant to paragraph 5 of the Stipulated Settlement Agreement, if the parties reach an agreement as to the appropriate deadline for issuance of the Section 1071 NPRM, the parties will jointly stipulate to the agreed date and request that the Court enter that deadline.

DATED: May 24, 2021

Respectfully submitted,

/s/ Lawrence DeMille-Wagman
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