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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

CALIFORNIA REINVESTMENT  
COALITION, NATIONAL ASSOCIATION  
FOR LATINO COMMUNITY ASSET  
BUILDERS, DEBORAH LYNN FIELD, and  
RESHONDA YOUNG,

Plaintiffs,

v.

KATHLEEN L. KRANINGER, Director,  
Consumer Financial Protection Bureau, In Her  
Official Capacity, and CONSUMER  
FINANCIAL PROTECTION BUREAU,

Defendants.

Case No. 4:19-cv-02572-JSW

**DEFENDANTS' SECOND STATUS  
REPORT**

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

6 1. The Bureau is continuing to work on the significant legal and policy issues that must be  
7 resolved to implement the Section 1071 regulations. *See generally* Pahl Decl. ¶¶ 16-36 (ECF No.  
8 44-3).

9 2. On July 22, 2020, the Bureau released its survey of lenders to obtain estimates of the one-  
10 time costs that lenders would incur to prepare to collect data required by Section 1071.  
11 Responses to the survey are requested by October 1, 2020.

12 3. After briefing the Bureau's Director, Bureau staff completed a draft Outline of Proposals  
13 under Consideration and Alternatives Considered (Outline), consistent with the Small Business  
14 Regulatory Enforcement Fairness Act of 1996 (SBREFA), 5 U.S.C. § 609.

15 4. On August 10, 2020, the Bureau officially notified the Small Business Administration's  
16 Chief Counsel for Advocacy (SBA) and the Office of Management and Budget's Office of  
17 Information and Regulatory Affairs (OIRA) regarding the convening of a SBREFA panel related  
18 to the Bureau's Section 1071 rulemaking. *See* 5 U.S.C. § 609(b)(1).

19 5. The Bureau's August 10 notice also identified potential candidates to serve as the small  
20 entity representatives with whom the SBREFA panel will consult. As part of its process for  
21 identifying potential small entity representatives, the Bureau considered the entities that the  
22 Plaintiffs timely recommended. *Cf.* ECF No. 53, at ¶ 2 (setting May 31, 2020 as the deadline for  
23 Plaintiffs to identify any entities they wished to recommend). After consulting with SBA and  
24 OIRA, the Bureau will finalize the selection of the small entity representatives that will consult  
25 with the SBREFA panel. *See* 5 U.S.C. § 609(b)(2), (4).

26 6. On August 11, 2020, the Bureau provided SBA and OIRA with its draft SBREFA  
27 Outline.  
28

1           7. The Bureau believes that it is on track to meet its obligations under the Stipulated  
 2 Settlement Agreement to release a SBREFA outline by September 15, 2020, and to convene a  
 3 SBREFA panel by October 15, 2020 (or if panel members are not available to convene, as soon  
 4 as practicable thereafter).

5           8. Under the Bureau's current plan, the Bureau would publicly release its SBREFA outline  
 6 and related materials on September 15, 2020. The Bureau would then convene the SBREFA  
 7 panel on October 15 and hold meetings with the panel and the small entity representatives by  
 8 videoconference during the week of October 19, 2020. The deadline for completion of the  
 9 SBREFA panel's report would be December 14, 2020.

10  
11  
12  
13 DATED: August 24, 2020

Respectfully submitted,

/s/ Christopher J. Deal

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