

Proposed data points for small business lending data collection

On September 1, 2021, the Consumer Financial Protection Bureau (Bureau) issued a notice of proposed rulemaking (NPRM) to implement the small business lending data collection requirements set forth in section 1071 of the Dodd-Frank Act. This chart summarizes the data points that covered financial institutions (FIs) would be required to collect and report with respect to small business applications for covered credit transactions pursuant to proposed § 1002.107 in the NPRM. For more information on the NPRM, visit <https://www.consumerfinance.gov/1071-rule>.

Data point	NPRM section	Description	Data elements to be reported	Notes
Unique identifier	107(a)(1)	FI would report an alphanumeric application or loan identifier unique within the FI to the specific application.	Unique alphanumeric application or loan number not to exceed 45 characters. Must begin with the FI's Legal Entity Identifier (LEI).	FIs would be permitted to use numbers generated solely for 1071 data reporting or other purposes as unique identifiers.
Application date	107(a)(2)	FI would report application date using either: (i) the date the application was received by the FI; or (ii) the date shown on a paper or electronic application form.	A complete calendar date (i.e., month, day, and year).	For an application that was not submitted directly to the FI or its affiliate, the FI would be permitted to report the application date as the date the application was received by the party that initially received the application, the date the application was received by the FI, or the date shown on the application form. The NPRM includes a proposed safe harbor so that an FI would not violate 1071 if it reports an application date that is within

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				three calendar days of the actual application date.
Application method	107(a)(3)	FI would report the means by which the applicant submitted the application from the specified list.	One of the following: (1) In-person; (2) Telephone; (3) Mail; or (4) Online.	The proposed commentary provides additional information on how the FI would select the application method if the applicant communicated or provided information via multiple methods or channels.
Application recipient	107(a)(4)	FI would report whether the applicant submitted the application directly to the FI or its affiliate, or whether the applicant submitted the application indirectly to the FI via a third party.	One of the following: (1) the applicant submitted the application directly to the FI or its affiliate; or (2) the applicant submitted the application indirectly to the FI via a third party.	
Credit type	107(a)(5)	FI would report credit type in three parts: (1) credit product (from specified list); (2) guarantee(s) (from specified list); (3) loan term.	One of the credit products from the following list: (1) Term loan—unsecured; (2) Term loan—secured; (3) Line of credit—unsecured; (4) Line of credit—secured; (5) Credit card; (6) Merchant cash advance; (7) Other sales-based financing transaction; (8) Other (with additional information provided via free form text); (9) Not provided by	

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			<p>applicant and otherwise undetermined.</p> <p>One or more types of guarantees from the following list: (1) Personal guarantee—owner(s); (2) Personal guarantee—non-owner(s); (3) SBA guarantee—7(a) program; (4) SBA guarantee—504 program; (5) SBA guarantee—other; (6) USDA guarantee; (7) FHA guarantee; (8) Bureau of Indian Affairs guarantee; (9) Other Federal guarantee; (10) State or local government guarantee; (11) Other guarantee (with additional information provided via free-form text); (12) No guarantee.</p> <p>The number of months in the loan term for products that have a loan term or “not applicable” for products that do not have a loan term and for applications that did not specify a loan term.</p>	
Credit purpose	107(a)(6)	FI would report credit purpose(s) from a specified list.	Up to three credit purposes from the following list: (1) Purchase, construction/improvement, or refinance of owner-occupied dwelling(s); (2) Purchase,	

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			construction/improvement, or refinance of non-owner-occupied dwelling(s); (3) Purchase, construction/improvement, or refinance of non-owner occupied, non-dwelling real estate; (4) Purchase, construction/ improvement, or refinance of owner- occupied, non-dwelling real estate; (5) Purchase, refinance, or rehabilitation/repair of motor vehicle(s) (including light and heavy trucks); (6) Purchase, refinance, or rehabilitation/repair of equipment; (7) Working capital (includes inventory or floor planning); (8) Business start-up; (9) Business expansion; (10) Business acquisition; (11) Refinance existing debt (other than refinancings listed above); (12) Line increase; (13) Other (with additional information provided via free-form text); (14) Not provided by applicant and otherwise undetermined; (15) Not applicable.	
Amount applied for	107(a)(7)	FI would report the initial amount of credit or the credit limit initially requested by the applicant at the application stage or later.	One of the following: (1) Dollar amount for initial amount of credit/credit limit requested by applicant; (2) Dollar amount of a	FI would not be required to report amounts discussed before an application is made but would be required to report

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			<p>“firm offer,” if application is in response to a firm offer that specifies an amount; (3) Dollar amount underwritten (if applicant does not request a particular amount but FI underwrites for a specific amount); (4) Not provided by applicant and otherwise undetermined; (5) Not applicable (if the product applied for does not involve a specific amount).</p>	<p>the initial amount requested at the application stage or later.</p>
Amount approved or originated	107(a)(8)	<p>FI would report the credit amount or credit limit approved or originated, using: (1) the amount of the originated loan for a closed-end origination; (2) the amount approved for a closed-end loan application that is approved but not accepted; or (3) the amount of the credit limit approved for open-end credit.</p>	<p>Only report amounts for originated credit or applications that are approved but not accepted.</p> <p>For applications that are denied, closed for incompleteness, or withdrawn by the applicant, the FI would report “not applicable.”</p>	
Action taken	107(a)(9)	<p>FI would report one of five specified actions taken on the application.</p>	<p>One of the following: (1) Originated; (2) Approved but not accepted; (3) Denied; (4) Withdrawn by applicant; (5) Incomplete.</p>	<p>Incomplete applications would include (1) instances where an FI took adverse action on the basis of incompleteness, and (2) instances where the FI provided a written notice of incompleteness and the</p>

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				applicant did not respond in the time specified in the notice.
				If an FI makes a counteroffer and the applicant declines the counteroffer or fails to respond, the FI would report the action taken as a denial. If the applicant agrees to proceed with the counteroffer, the FI would report the action taken based on the eventual disposition of the counteroffer considered.
Action taken date	107(a)(10)	FI would report the date the action was taken.	A complete calendar date (i.e., month, day, and year).	
Denial reasons	107(a)(11)	For denied applications only, FI would report the principal reason(s) the application was denied from a specified list.	Up to four principal denial reasons from the following list (as applicable): (1) Credit characteristics of the business; (2) Credit characteristics of the principal owner(s) or guarantor(s); (3) Use of loan proceeds; (4) Cashflow; (5) Collateral; (6) Time in business; (7) Government criteria; (8) Aggregate exposure; (9) Unverifiable information; (10) Other (with additional	

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			information provided via free form text).	
Pricing information	107(a)(12)	FI would report pricing information for originated credit and credit that is approved but not accepted.	<p>If a fixed rate transaction: the interest rate.</p> <p>If a variable-rate transaction: the margin, index value, and index name. Index name is reported using one of the following: (1) Wall Street Journal Prime; (2) 6-month CD rate; (3) 1-year T-Bill; (4) 3-year T-Bill; (5) 5-year T-Note; (6) 12-month average of 10-year T-Bill; (7) Cost of Funds Index-National; (8) Cost of Funds Index-11th District; (9) Other (with additional information provided via free-form text).</p> <p>For a merchant cash advance or other sales-based financing transaction: the difference between the amount advanced and the amount to be repaid.</p> <p>The amount of the total origination charges.</p> <p>The amount of the total broker fees and whether the applicant paid the</p>	

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			<p>broker fees directly to broker or to FI for delivery to broker.</p> <p>The amount of the total non-interest charges scheduled to be imposed over the first annual period.</p> <p>Whether the FI could have included a prepayment penalty under its policies and procedures, and whether the terms of the transaction actually include a prepayment penalty.</p>	
Census tract (principal place of business)	107(a)(13)	<p>FI would report a census tract based on an address collected in the application, or during review or origination of the credit. FI also reports the type of address used to determine the census tract.</p>	<p>Census tract based on one of the following: (1) Address where the loan proceeds will principally be applied, if known; (2) If (1) is not known, location of borrower's main office or headquarters; (3) If neither (1) or (2) are known, another address or location associated with the applicant.</p> <p>FI also reports which of the three address types was used to determine the census tract.</p> <p>If no address or location is known, FI would report "not provided by</p>	<p>The NPRM includes a proposed safe harbor for errors when using an FFIEC or Bureau geocoding tool correctly.</p>

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			applicant and otherwise undetermined.”	
Gross annual revenue (GAR)	107(a)(14)	FI would report the GAR of the applicant during the last fiscal year.	<p>The dollar amount of the applicant's GAR during its last fiscal year prior to when the information is collected.</p> <p>If specific GAR cannot be collected from an applicant, FI would report “not provided by applicant and otherwise undetermined.”</p>	<p>If the FI verifies the GAR, it would report the dollar amount of verified GAR. If the FI does not verify the GAR, it would report the dollar amount of GAR as reported by applicant or the GAR dollar amount that the FI otherwise obtained.</p> <p>The proposed commentary provides a model question that an FI could use to obtain the GAR from the applicant.</p>
North American Industry Classification System (NAICS) code	107(a)(15)	FI would report the NAICS code appropriate for the applicant.	<p>Six-digit NAICS code.</p> <p>If the NAICS code cannot be collected, FI would report “not provided by applicant and otherwise undetermined.”</p>	<p>FI would use NAICS codes in effect as of Jan. 1 of the collection year.</p> <p>FI would be permitted to rely on statements of or information provided by the applicant in collecting and reporting the NAICS code (such as using the</p>

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			NAICS code on an applicant's tax return), or on a code obtained through the FI's use of business information products (such as company profiles or business credit reports that provide a NAICS code).	
Number of workers	107(a)(16)	FI would report the number of workers of the applicant.	<p>Number of workers. Includes full-time, part-time, and seasonal workers as well as contractors working primarily for the applicant, but does not include principal owners.</p> <p>If number of workers cannot be collected, FI would report "not</p>	<p>If the FI verifies the number of workers, it would report the verified number. If the FI does not verify the number of workers, it would report the number reported by applicant or that the FI otherwise obtained.</p> <p>The proposed commentary provides a model question that</p>

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			provided by applicant and otherwise undetermined.”	an FI could use to obtain the number of workers from the applicant.
Time in business (TIB)	107(a)(17)	FI would report the applicant's time in business, expressed in years.	<p>Number of years that the applicant has been in business.</p> <p>If the FI relied on the applicant's TIB in making the credit decision, the FI would report the TIB it relied on in making the credit decision. If the FI did not rely on the applicant's TIB in making the credit decision, the FI would collect and report TIB. FI would be required to indicate (1) if applicant hasn't started its business yet or (2) if applicant has been in business less than a year.</p>	If the FI verifies TIB, it would report the verified TIB. If the FI does not verify TIB, it would report the TIB provided by applicant or that the FI otherwise obtained.
Minority-owned business status	107(a)(18)	<p>FI would report applicant's response to the FI's § 1002.107(a)(18) inquiry regarding whether the applicant is a minority-owned business.</p>	<p>FI would report applicant's response (yes, no, or “I do not wish to provide this information”) or that the applicant did not respond.</p> <p>FI would also report whether it is reporting this information based on previously collected data.</p>	<p>FI would report solely based on applicant-provided information; no verification or visual observation and/or surname analysis would be required or permitted.</p> <p>FI would be required to inform applicant that it is not required to provide this information.</p>

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Women-owned business status	107(a)(19)	FI would report applicant's response to the FI's § 1002.107(a)(19) inquiry regarding whether the applicant is a women-owned business.	FI would report applicant's response (yes, no, or "I do not wish to provide this information") or that the applicant did not respond. FI would also report whether it is reporting this information based on previously collected data.	FI would report solely based on applicant-provided information; no verification or visual observation and/or surname analysis would be required or permitted. FI would be required to inform applicant that it is not required to provide this information.
Ethnicity of principal owner(s)	107(a)(20)	Generally, FI would report applicant's response to the FI's § 1002.107(a)(20) inquiry regarding the ethnicity of the applicant's principal owner(s). However, in some circumstances, the FI would report the ethnicity of one or more principal owners based on visual observation and/or surname.	<p>If the FI is reporting applicant-provided information: For each principal owner, the FI would report the aggregate categories and disaggregated subcategories selected by the applicant, that the applicant did not wish to provide the information, or that the applicant did not respond (as applicable).</p> <p>If the FI is reporting based on visual observation and/or surname: For at least one principal owner, the FI would report using the aggregate categories only. For other principal owners, the FI would report that the applicant did not wish to provide the information or that the</p>	FI would be required to inform applicant that it is not required to provide this information. The proposed commentary and proposed sample data collection form include the aggregate categories and disaggregated subcategories that would be used when collecting and reporting ethnicity.

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		<p>applicant did not respond (as applicable).</p> <p>If the applicant has fewer than four principal owners: As appropriate, the FI would report that this requirement is not applicable.</p> <p>FI would also report whether or not the FI is reporting the principal owner's ethnicity based on visual observation and/or surname and whether the FI is reporting based on previously collected data.</p>		
Race of principal owner(s)	107(a)(20)	<p>Generally, FI would report applicant's response to the FI's § 1002.107(a)(20) inquiry regarding the race of the applicant's principal owner(s). However, in some circumstances, the FI would report the race of one or more principal owners based on visual observation and/or surname.</p>	<p>If the FI is reporting applicant-provided information: For each principal owner, the FI would report the aggregate categories and disaggregated subcategories selected by the applicant, that the applicant did not wish to provide the information, or that the applicant did not respond (as applicable).</p> <p>If the FI is reporting based on visual observation and/or surname: For at least one principal owner, the FI would report using the aggregate categories only. For other principal owners, the FI would</p>	<p>FI would be required to inform applicant that it is not required to provide this information.</p> <p>The proposed commentary and proposed sample data collection form include the aggregate categories and disaggregated subcategories that would be used when collecting and reporting race.</p>

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			<p>report that the applicant did not wish to provide the information or that the applicant did not respond (as applicable).</p> <p>If the applicant has fewer than four principal owners: As appropriate, the FI would report that this requirement is not applicable.</p> <p>FI would also report whether or not the FI is reporting the principal owner's race based on visual observation and/or surname and whether the FI is reporting based on previously collected data.</p>	
Sex of principal owner(s)	107(a)(20)	<p>FI would report applicant's response to the FI's § 1002.107(a)(20) inquiry regarding the sex of applicant's principal owner(s).</p>	<p>For each principal owner, the FI would report the category or categories selected by the applicant (male, female, and/or that the principal owner prefers to self-describe with additional information provided via free form text), that the applicant did not wish to provide the information, or that the applicant did not respond (as applicable).</p> <p>If the applicant has fewer than four principal owners, as appropriate, the</p>	<p>FI would report solely based on applicant-provided information; no verification or visual observation and/or surname analysis would be required or permitted.</p> <p>FI would be required to inform applicant that it is not required to provide this information.</p>

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			FI would report that this requirement is not applicable.	
Number of principal owners	107(a)(21)	FI would report the number of the applicant's principal owners.	<p>Number of principal owners (i.e., a number from zero to four).</p> <p>If number of principal owners cannot be collected, FI would report "not provided by applicant and otherwise undetermined."</p>	<p>Generally, the FI would report the information provided by the applicant. However, if the FI verifies the number of principal owners, the FI would report the verified information.</p>