



HR0165

LRB098 11393 MGM 43153 r

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HOUSE RESOLUTION

2 WHEREAS, Section 1071 of the Dodd-Frank Wall Street Reform
3 and Consumer Protection Act was enacted into federal law on
4 July 21, 2010 and became effective on July 21, 2011, requiring
5 financial institutions to collect and report information
6 regarding credit applications from women-owned businesses,
7 minority-owned businesses, and small businesses; and

8 WHEREAS, Section 1071 of the Dodd-Frank Wall Street Reform
9 and Consumer Protection Act assigns the Consumer Financial
10 Protection Bureau (CFPB) the responsibility to adopt and
11 implement regulations, and the CFPB issued a letter on April
12 11, 2011 to the chief executive officers of financial
13 institutions covered under Section 1071 of the Dodd-Frank Wall
14 Street Reform and Consumer Protection Act advising them that
15 obligations do not arise under Section 1071 until the CFPB
16 adopts regulations and those regulations take effect; and

17 WHEREAS, The State of Illinois recognizes the importance of
18 data collection and reporting under Section 1071 of the
19 Dodd-Frank Wall Street Reform and Consumer Protection Act in
20 improving fair lending oversight and an understanding of the
21 extent to which the credit needs of women-owned businesses,
22 minority-owned businesses, and small businesses are being met
23 by our financial institutions; therefore, be it

1 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
2 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
3 we urge the Consumer Financial Protection Bureau to adopt
4 regulations to implement Section 1071 of the Dodd-Frank Wall
5 Street Reform and Consumer Protection Act as expeditiously as
6 possible; and be it further

7 RESOLVED, That suitable copies of this resolution be
8 delivered to the Illinois Attorney General, to the House
9 Majority Leader and House Minority Leader of the United States
10 Senate, to each member of the Illinois congressional
11 delegation, and to the Consumer Financial Protection Bureau.