

Small Business Lending Rule: Key Dates for Collecting and Reporting Data



The small business lending rule (final rule) includes compliance date tiers for when a covered financial institution must begin collecting and reporting data. Depending on which compliance date tier applies to it, a covered financial institution may need to begin collecting data beginning on October 1, 2024. A financial institution can use the chart below to help determine the key collection and reporting dates for covered financial institutions in each compliance date tier.

Additionally, a financial institution must have a method to determine how many covered credit transactions it originated to small businesses in 2022 and 2023 in order to determine its compliance date tier. A financial institution that does not have readily available information that is sufficient to determine if a covered credit transaction it originated in 2022 or 2023 was made to a small business can use any reasonable method to estimate its covered originations (i.e., covered credit transactions originated to small businesses) for 2022 and 2023, as discussed in the final rule.

This chart does not describe all of a covered financial institution’s obligations pursuant to the final rule. Additional resources to help determine who is a covered financial institution, the applicable compliance date tier, and the final rule’s requirements are available at www.consumerfinance.gov/compliance/compliance-resources/small-business-lending-resources/small-business-lending-collection-and-reporting-requirements.

Compliance Date Tier	2024	2025	2026	2027
Tier 1	<p>10/1 to 12/31 Covered financial institutions collect 2024 data</p> <p>No data to report this year</p>	<p>1/1 to 12/31 Covered financial institutions collect 2025 data</p> <p>6/1 Deadline to report data collected in 2024</p>	<p>1/1 to 12/31 Covered financial institutions collect 2026 data</p> <p>6/1 Deadline to report data collected in 2025</p>	<p>1/1 to 12/31 Covered financial institutions collect 2027 data</p> <p>6/1 Deadline to report data collected in 2026</p>
Tier 2	<p>Not required to collect data or report data</p>	<p>4/1 to 12/31 Covered financial institutions collect 2025 data</p> <p>No data to report this year</p>	<p>1/1 to 12/31 Covered financial institutions collect 2026 data</p> <p>6/1 Deadline to report data collected in 2025</p>	<p>1/1 to 12/31 Covered financial institutions collect 2027 data</p> <p>6/1 Deadline to report data collected in 2026</p>
Tier 3	<p>Not required to collect data or report data</p>	<p>Not required to collect data or report data</p>	<p>1/1 to 12/31 Covered financial institutions collect 2026 data</p> <p>No data to report this year</p>	<p>1/1 to 12/31 Covered financial institutions collect 2027 data</p> <p>6/1 Deadline to report data collected in 2026</p>