

Congress of the United States

Washington, DC 20515

February 27, 2023

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Director Chopra:

As the Consumer Financial Protection Bureau (CFPB) finalizes its rulemaking on Section 1071 of the *Dodd-Frank Act*, we write to urge you to use your existing legal authority to include sexual orientation and gender identity as required data points for financial institutions to collect and report for the purposes of enforcing fair lending laws.

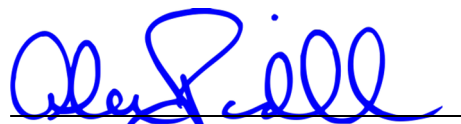
We applaud the CFPB for issuing an interpretive rule in March 2021 to clarify that the prohibition against sex discrimination in the *Equal Credit Opportunity Act* (ECOA) and Regulation B, which implements ECOA, encompasses sexual orientation discrimination and gender identity discrimination, consistent with the Supreme Court's ruling in *Bostock v. Clayton County* (2020). Unfortunately, discrimination on the basis of sexual orientation or gender identity remains all too common for LGBTQ+ Americans.

According to a recent report, 35 percent of LGBTQ+ Americans reported that discrimination affected their financial well-being to a moderate or significant degree in the past year. Ensuring accurate information surrounding lending patterns is critical toward monitoring trends of discrimination and ensuring our nation's 1.4 million LGBTQ-owned businesses are treated fairly within the financial sector so they can effectively compete, create opportunities, invest in employees, and uplift their communities.

We believe the CFPB has the requisite legal authority to update these relevant data-reporting provisions within its final Section 1071 rule. In addition to the CFPB's March 2021 interpretive rule, improving data collection on lending to LGBTQ-owned businesses is consistent with President Biden's Executive Order 13988 titled, "*Preventing and Combating Discrimination on the Basis of Gender Identity or Sexual Orientation*," which outlines the Administration's view that existing laws prohibiting discrimination on the basis of sex also extend to "prohibit discrimination on the basis of gender identity or sexual orientation, so long as the laws do not contain sufficient indications to the contrary."

Thank you for your attention to this matter. We look forward to continuing to work with you to address the needs of marginalized and underrepresented communities.

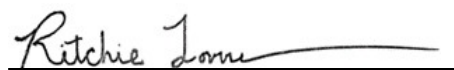
Sincerely,



Alex Padilla
United States Senator



Kirsten Gillibrand
United States Senator



Ritchie Torres
Member of Congress