



January 17, 2025

Dear President-Elect Trump and Members of the 119<sup>th</sup> Congress:

**The Equipment Leasing and Finance Association (ELFA)** proudly represents the companies that power a dynamic \$1 trillion equipment finance sector. Our members drive innovation, enable businesses to access essential capital equipment, and foster economic growth across the United States and beyond. With nearly 600 member companies, our diverse community includes independent and captive leasing and finance companies, banks, financial services corporations, brokers, investment banks, manufacturers, and service providers. Together, they finance the acquisition of equipment and software critical to industries ranging from agriculture and technology to healthcare, transportation, and construction.

Whether it's agricultural machinery, state-of-the-art medical technology, or the trucks and rail cars that keep goods moving across America, ELFA members are the backbone of the economy. By providing tailored financing solutions, our industry doesn't just fuel capital formation—it fuels jobs, innovation, and global competitiveness.

With this significant role in mind, I am writing to highlight the urgent need for regulatory reforms that will empower the equipment finance industry to do even more to bolster economic growth, create jobs, and support American businesses. The current regulatory climate poses challenges that, if left unaddressed, could stifle innovation, restrict access to capital, and undermine economic progress.

We urge you to prioritize the following actions:

- **Withdraw the CFPB's final rule implementing Section 1071 of Dodd-Frank.** This rule imposes unnecessary burdens on businesses that ultimately hinder small business access to financing.
- **Cease defending the CFPB's arbitrary and capricious final rule implementing Section 1071.** We need rules that reflect fairness, transparency, and economic common sense.
- **In the longer-term, repeal Section 1071.**

Additionally, we strongly support legislative measures to strengthen capital formation and drive long-term economic growth:

- **Restore full business interest deductibility standards.** These standards are essential to ensuring businesses have the flexibility needed to make strategic investments.
- **Make 100% expensing permanent.** This vital provision encourages businesses to invest in new equipment and technology, driving productivity and innovation.

- **Preserve and expand tax incentives that promote capital formation in the U.S.** A robust framework of incentives helps maintain America's competitive edge in the global market.

The equipment leasing and finance industry is ready to partner with you to address these critical challenges and ensure that businesses of all sizes have the tools they need to thrive. As a trusted voice and resource, ELFA is eager to collaborate and provide valuable insights as you work to restore momentum in the American economy.

Let's work together to ensure the policies we enact today set the stage for sustainable growth, job creation, and innovation tomorrow. We stand ready to support your efforts and share the expertise of our members to achieve these goals.

Sincerely,

A handwritten signature in blue ink that reads "Leigh Lytle". The signature is written in a cursive, flowing style.

Leigh Lytle  
President and CEO