



## 1071 Litigation Update

On March 1, ELFA and our co-plaintiffs will file a motion for summary judgment in the Southern District of Texas concerning our ongoing litigation challenging the final rule implementing Section 1071. Section 1071, once in force, mandates commercial finance companies gather and report specific demographic and transactional data for each credit application they receive. The timeline below outlines the current schedule for filings related to the summary judgment process.



The anticipated completion in June coincides closely with the Supreme Court's decision in the Community Financial case, which challenges the constitutionality of the funding mechanism for the CFPB. Consequently, the future of Section 1071 will become significantly clearer once the outcomes of these two judicial proceedings are determined.

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## Congressional To-Do List

Congress has a lot on its plate, and not much time to accomplish it. Currently, the first batch of the "laddered" government funding / appropriations deadlines is March 1 with the second batch expiring on March 8. There are press reports indicating that Congressional leaders are looking for a short-term continuing resolution to extend the deadlines to March 8 and March 22, respectively, to give appropriators more time to hash out an agreement.

While government funding deadlines are hanging over their heads, Congress is also trying to determine if there is a path forward on several other priorities. Included in those priorities is a tax bill of interest to ELFA's membership - which would retroactively extend the interest expense limitation to include depreciation and amortization through 2025 as well as revert to full expensing through 2025.

ELFA has been active in the coalition pushing for the passage of the tax bill, which passed the House of Representatives with 357 votes in favor. Even with House passage, there is currently no evident, clear, or delineated path to passage in the Senate, but ELFA will continue to meet with Senate offices to express the importance of these tax provisions.

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## David H. Fenig Advocacy Award - Call for Nominations

Do you know an ELFA Member who has demonstrated outstanding service in advocacy at the federal or state level? ELFA is accepting nominations for the David H. Fenig Distinguished Service in Advocacy Award. This award recognizes a dedicated volunteer from an ELFA Member Company who has made significant contributions to the advancement of a policy issue that is important to our industry.

The award will be presented at [Capitol Connections](#) on May 22 in Washington, DC.

Please submit your nomination to Matthew Hart at [mhart@elfaonline.org](mailto:mhart@elfaonline.org) by March 13.

For details on the award, please visit ELFA's [website](#).



LeasePAC, the ONLY political action committee dedicated to the equipment finance industry, supports federal candidates running for office regardless of their party identification. For LeasePAC to communicate to an ELFA member company's employees and solicit contributions, ELFA must have [prior authorization](#) from the member company. To find out more information, please visit the [LeasePAC website](#). You must have an ELFA login ID to access

the site. Please contact the Federal Government Relations Team with any questions or to discuss LeasePAC.

### **Congressional Links**

To access House and Senate information on committee hearings or your Members of Congress, go to the [ELFA Advocacy Grassroots Network page](#).

### **Federal Government Relations**

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