



515 KING STREET, ALEXANDRIA VA 22314

MEMORANDUM

To: Hon. Russell Vought, Acting Director, Consumer Financial Protection Bureau

From: Andrew Langer, Director, Center for Regulatory Freedom, CPAC Foundation

Date: February 8, 2026

Re: Consumer Financial Protection Bureau Notices: “Mortgage Acts and Practices - Advertising (Regulation N),” “Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V),” “Truth in Savings (Regulation DD),” “Registration of Mortgage Loan Originators (Regulation G),” “Home Mortgage Disclosure Act (Regulation C),” CFPB Dockets #CFPB-2025-0043, #CFPB-2025-0047, #CFPB-2025-0048, #CFPB-2025-0049 and #CFPB-2025-0050, Published December 9 and December 10, 2025

Below are comments of the American Conservative Union Foundation's (d/b/a. Conservative Political Action Coalition Foundation) (hereinafter “CPAC Foundation”) Center for Regulatory Freedom (hereinafter “CRF”), in response to the Consumer Financial Protection Bureau Notices: “Mortgage Acts and Practices - Advertising (Regulation N),” “Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V),” “Truth in Savings (Regulation DD),” “Registration of Mortgage Loan Originators (Regulation G),” “Home Mortgage Disclosure Act (Regulation C),” CFPB Dockets #CFPB-2025-0043, #CFPB-2025-0047, #CFPB-2025-0048, #CFPB-2025-0049 and #CFPB-2025-0050, published December 9 and December 10, 2025.

CRF is a project of the CPAC Foundation, a non-profit, non-partisan 501(c)(3) research and education foundation. Our mission is to inject a common-sense perspective into the regulatory process, to ensure that the risks and costs of regulations are fully based on sound scientific and economic evidence, and to ensure that the voices, interests, and freedoms of Americans, and especially of small businesses, are fully represented in the regulatory process and debates. Finally, we work to ensure that regulatory proposals address real problems, that the proposals

serve to ameliorate those problems, and, perhaps most importantly, that those proposals do not, in fact, make public policy problems worse.

Introduction

The CPAC Foundation's Center for Regulatory Freedom (CRF) appreciates the opportunity to comment on the Bureau's pending information collection requests. CRF is dedicated to advancing policies that promote affordability, expand access to credit, and ensure that federal regulation is disciplined, lawful, and grounded in real-world economic impacts. For more than a decade, CRF has engaged extensively on financial services regulation with a particular focus on how regulatory design affects housing markets, banking access, and the availability of financial products for working families and small businesses.

CRF's work is informed by the principle that consumer protection and consumer access are inseparable. Regulations that increase costs, narrow product offerings, or discourage participation by smaller and community-based financial institutions ultimately reduce choice and raise prices for consumers. This dynamic is especially acute in housing finance and retail banking, where compliance costs are often fixed and therefore disproportionately borne by institutions serving lower-income and marginal-credit consumers.

CRF submits these comments in consolidated form because the notices at issue all arise under the Paperwork Reduction Act and present overlapping questions regarding burden, utility, and necessity. While the individual information collections differ in subject matter, they share a common regulatory posture: each imposes reporting, recordkeeping, or disclosure obligations that, in the aggregate, shape how financial institutions design products, allocate compliance resources, and determine which consumers they can feasibly serve.

The Paperwork Reduction Act directs agencies to evaluate not only whether information collections serve a legitimate purpose, but also whether they impose unnecessary or duplicative burdens and whether those burdens can be reduced. In practice, however, PRA reviews often occur in isolation, with limited consideration of how multiple information collections interact. CRF submits that such siloed review understates the real compliance burden borne by financial institutions and obscures the downstream effects on affordability and access.

Housing affordability and access to banking services are system-level outcomes. They are influenced not by any single disclosure, report, or recordkeeping requirement, but by the cumulative regulatory environment in which lenders, depository institutions, and nonbank financial firms operate. When compliance obligations multiply, institutions respond by raising prices, tightening underwriting, standardizing offerings, or exiting higher-risk market segments altogether. These responses are rational from a business perspective, but they can leave consumers with fewer options and higher costs.

Consumers with marginal credit profiles and lower incomes are particularly sensitive to these cumulative effects. Even modest increases in compliance costs can render smaller loans, entry-level deposit accounts, or specialized products economically infeasible. As a result, well-intentioned regulatory requirements can unintentionally exclude the very consumers that federal financial policy seeks to support.

CRF's comments therefore focus on how the Bureau's information collection framework, viewed holistically, affects housing affordability and access to credit and banking services. These comments are intended to assist the Bureau and the Office of Management and Budget in evaluating whether the practical utility of the information collected justifies the burden imposed, and whether reasonable alternatives exist that would preserve consumer protection objectives while reducing unnecessary costs.

Finally, CRF respectfully submits that these comments should be considered in connection with each of the referenced dockets. Although presented in a single, consolidated filing, the analysis herein addresses shared PRA considerations as well as regulation-specific impacts. CRF submits this approach to facilitate a more complete and realistic assessment of cumulative paperwork burden and its implications for consumers, financial institutions, and the housing market as a whole.

Executive Summary

The Center for Regulatory Freedom (CRF) submits these comments to address a series of Consumer Financial Protection Bureau information collection requests that, while individually justified under the Paperwork Reduction Act (PRA), collectively impose substantial and often underestimated burdens on the financial services ecosystem. CRF's central concern is not any single disclosure, report, or recordkeeping obligation in isolation, but the cumulative effect of these requirements on housing affordability, access to credit, and the availability of banking products—particularly for lower-income households and consumers with marginal credit profiles.

The PRA requires agencies to assess the necessity, utility, and burden of information collections in a manner that reflects real-world conditions. In the context of housing finance and retail banking, paperwork burden is not a theoretical or administrative inconvenience; it is a cost that shapes underwriting standards, product design, pricing decisions, and institutional participation in higher-risk or lower-margin markets. A PRA review that focuses narrowly on formal disclosure benefits, without accounting for these market responses, risks understating the true consumer impact.

CRF's core concerns and observations include:

- **Cumulative burden matters.** CFPB's information collection framework, viewed holistically, imposes layered compliance costs that compound across regulations, increasing operational complexity and fixed costs for financial institutions.
- **Affordability and access are directly affected.** Compliance burdens are passed through to consumers in the form of higher costs, reduced choice, tighter credit standards, or the withdrawal of products that serve lower-balance or higher-risk consumers.
- **Marginal-credit and lower-income consumers bear disproportionate impacts.** First-time homebuyers, households with thin or imperfect credit histories, and consumers seeking entry-level banking products are most likely to be excluded when institutions respond to rising compliance costs by narrowing their offerings.
- **Paperwork requirements influence credit availability.** Reporting and recordkeeping obligations affect whether institutions are willing to originate smaller loans, serve rural or underserved markets, or maintain specialized products that are less scalable but socially valuable.

- **CRF supports lawful consumer protection objectives.** Transparency, accountability, and fair treatment are important goals; however, those objectives are undermined when regulatory implementation reduces access to regulated financial services and pushes consumers toward fewer or less suitable options.
- **Recalibration is both possible and necessary.** The PRA provides tools to reduce unnecessary burden while preserving core protections, including burden rationalization, de-duplication of overlapping requirements, tiered or risk-based approaches, and technology-neutral compliance flexibility.

CRF urges the CFPB and the Office of Management and Budget to use this PRA review process to take a more integrated and outcome-focused approach to information collection. By evaluating cumulative burden and its effects on affordability and access, the Bureau can better ensure that its regulatory framework protects consumers not only on paper, but in practice—by preserving competitive markets, expanding opportunity, and sustaining access to credit and banking services for those who need them most.

I. Paperwork Burden as a Housing Affordability and Access Issue

Paperwork and reporting requirements imposed under the Paperwork Reduction Act are often treated as administrative formalities, but in housing finance and consumer banking they operate as real and recurring costs. Mortgage origination, servicing, and deposit-taking are compliance-intensive activities, and the labor, systems, and audit functions required to satisfy reporting and recordkeeping obligations are ultimately embedded in the cost of credit. These costs raise mortgage prices, increase fees, and reduce the economic viability of certain products, particularly smaller loans and lower-margin offerings that are critical to affordability.

Many of the compliance costs associated with CFPB information collections are fixed rather than variable. Whether a lender originates ten loans or ten thousand, it must invest in data systems, compliance staff, vendor contracts, and legal review to satisfy reporting and retention requirements. Community banks, credit unions, and smaller nonbank lenders—institutions that disproportionately serve rural communities, first-time homebuyers, and lower-income borrowers—cannot spread these fixed costs across large volumes. As a result, PRA burdens weigh most heavily on precisely the institutions that provide localized, relationship-based access to credit.

Reporting and recordkeeping obligations also influence underwriting standards and risk tolerance. When compliance costs rise, lenders rationally seek to reduce operational risk by tightening credit boxes, standardizing products, and avoiding transactions that require additional review or documentation. Borrowers with marginal credit profiles, nontraditional income streams, or smaller loan sizes are more likely to trigger heightened compliance scrutiny, making them less attractive to originate even when they are creditworthy. The result is reduced access to regulated credit for consumers already on the margins.

The cumulative effect of these dynamics extends beyond individual lending decisions. Over time, rising paperwork burdens contribute to market exit by smaller institutions, increased consolidation, and a financial system dominated by fewer, larger firms with standardized offerings. Reduced competition limits consumer choice and weakens market discipline, often leading to higher prices and less innovation. These second-order effects are rarely captured in

PRA burden estimates but are central to understanding how information collection shapes housing affordability and access.

Affordability, moreover, cannot be measured solely by interest rates or disclosed fees. A market is not affordable if consumers are unable to obtain credit or banking services at all. Availability, product diversity, and institutional willingness to serve higher-risk or lower-income consumers are essential components of affordability. Paperwork burdens that discourage participation or narrow offerings effectively price some consumers out of the regulated market, even if headline costs appear unchanged.

For these reasons, PRA analysis must account for aggregate burden across CFPB programs, not merely the incremental impact of individual collections. Financial institutions experience CFPB information collections as a portfolio of obligations that interact and compound. Evaluating each collection in isolation obscures how cumulative compliance demands shape business models and consumer outcomes, and it risks understating the true burden imposed on the financial system.

The PRA expressly requires agencies to assess whether information collections have practical utility and to minimize burden to the extent practicable. Practical utility must be measured against real-world effects on credit availability and consumer access, not solely against theoretical enforcement or analytical benefits. Similarly, burden minimization requires CFPB to consider whether overlapping, duplicative, or low-value data collection can be streamlined or restructured. A PRA review that fails to engage these questions cannot fully satisfy the statute's purpose or protect consumers' long-term interests.

II. Disproportionate Impacts on Marginal-Credit and Lower-Income Consumers

In practical lending terms, “marginal credit” refers to borrowers who fall near the boundaries of standard underwriting criteria rather than outside them altogether. These consumers may have thinner credit files, shorter employment histories, variable income, higher debt-to-income ratios, or limited savings, yet remain capable of sustaining responsible credit obligations. In housing finance and consumer banking, access for such borrowers often depends on lender discretion, product flexibility, and a willingness to engage in individualized underwriting rather than rigid standardization.

Paperwork and compliance costs exert particular pressure on this segment of the market. As reporting and recordkeeping obligations expand, institutions respond by tightening credit boxes to reduce operational complexity and compliance risk. These adjustments are not driven by changes in borrower behavior or creditworthiness, but by institutional efforts to manage cost and regulatory exposure. Marginal-credit consumers are therefore among the first to lose access when compliance burdens increase, even though they may present only modestly higher credit risk.

Compliance burdens also discourage the development and maintenance of innovative or nontraditional products that are often essential for lower-income and marginal-credit households. Products that rely on alternative data, manual underwriting, smaller loan balances, or customized terms tend to be less scalable and more compliance-intensive. When paperwork requirements increase, institutions rationally shift toward standardized offerings that are easier to document and audit, even if those products serve a narrower segment of the population.

The effects of these dynamics are especially pronounced for first-time homebuyers. These consumers are more likely to have limited credit histories, smaller down payments, and less experience navigating the mortgage process. Increased compliance costs raise origination expenses and narrow lender participation in entry-level housing markets, making it more difficult for first-time buyers to secure financing and build household wealth through homeownership.

Minority households are likewise disproportionately affected. Because historical and socioeconomic factors have contributed to disparities in credit access and financial inclusion, minority borrowers are more likely to fall into marginal-credit categories. When regulatory burdens lead institutions to retreat from individualized underwriting or higher-touch lending, the impact falls most heavily on these communities, even when regulations are facially neutral and well-intentioned.

These outcomes underscore a critical but often overlooked tension in regulatory design. Information collection requirements adopted to promote transparency, oversight, or fairness can, if poorly calibrated, undermine the very fair-lending and inclusion goals they are meant to advance. A regulatory framework that reduces access to regulated credit for marginal-credit borrowers does not improve equity, even if it increases the volume of data collected.

From a PRA perspective, these access effects are neither speculative nor incidental. They are foreseeable responses to increased compliance costs and have been documented across multiple regulatory regimes. Reduced originations to higher-risk borrowers, narrower product offerings, and increased reliance on automated underwriting are measurable outcomes that follow predictably from rising paperwork burdens.

Accordingly, PRA analysis must explicitly consider how information collection requirements affect marginal-credit and lower-income consumers in practice. Evaluating burden solely at the institutional level, without examining how institutions adjust behavior in response, obscures the consumer impacts the PRA is designed to prevent. Meaningful compliance with the PRA requires CFPB to assess whether its information collection framework preserves access to credit and banking services for consumers at the margins, rather than inadvertently excluding them from the regulated financial system.

III. Regulation-Specific PRA Concerns

A. Home Mortgage Disclosure Act (Regulation C)

CRF recognizes that the Home Mortgage Disclosure Act and its implementing regulation serve important transparency and oversight objectives. HMDA data can assist regulators and the public in assessing whether institutions are serving community housing needs and in identifying potential patterns of unlawful discrimination. These goals are legitimate and well established, and CRF does not dispute the value of collecting information that meaningfully advances them.

At the same time, the expansion of HMDA data fields over time raises serious questions about marginal utility relative to compliance burden. Each additional data point requires systems updates, employee training, quality control, and ongoing audit and validation processes. For many institutions—particularly smaller lenders—the compliance effort associated with extensive

data collection far exceeds the incremental value of individual data elements, especially where those elements are rarely used for enforcement or policy analysis.

These burdens have deterrent effects on smaller lenders and niche products that disproportionately serve first-time homebuyers, rural borrowers, and lower-income households. Institutions with limited compliance resources are more likely to limit their mortgage activity, avoid products that trigger complex reporting requirements, or exit certain market segments altogether. In this way, expansive HMDA reporting can unintentionally reduce access to credit in precisely the communities the statute was designed to illuminate.

CRF therefore urges CFPB and OMB to evaluate HMDA reporting requirements through a PRA lens that emphasizes data rationalization and proportionality. Tiered reporting thresholds, targeted reductions in low-utility data fields, and periodic reassessment of practical utility would help preserve transparency while minimizing unnecessary burden. Such steps would better align Regulation C with the PRA's mandate to collect only information that serves a clear and demonstrable purpose.

B. Mortgage Acts and Practices—Advertising (Regulation N)

CRF supports the goal of preventing deceptive or misleading mortgage advertising and recognizes the role that record retention can play in effective enforcement. Maintaining evidence of compliance helps ensure accountability and protects consumers from abusive practices. These objectives, however, must be balanced against the costs imposed by long-term recordkeeping obligations.

Under Regulation N, record retention functions as a fixed compliance cost that applies regardless of an institution's size or advertising volume. Maintaining systems capable of storing, retrieving, and auditing advertising materials for extended periods imposes ongoing expenses, particularly for smaller lenders and nonbank firms that rely on third-party vendors or legacy systems. These costs are not reduced by lower transaction volume and therefore weigh disproportionately on institutions with fewer resources.

CRF recommends that CFPB and OMB consider more flexible retention approaches that reflect modern advertising practices and technological capabilities. Allowing for alternative retention methods, reasonable safe harbors, or updated assumptions about digital recordkeeping would preserve enforcement utility while reducing unnecessary burden. Such adjustments would advance the PRA's burden minimization objective without weakening consumer protections.

C. Truth in Savings (Regulation DD)

CRF recognizes that the Truth in Savings Act and Regulation DD are intended to enhance consumer comprehension and promote informed decision-making regarding deposit accounts. Clear disclosure of interest rates, fees, and account terms can help consumers compare products and avoid unexpected costs, and these objectives remain important components of a well-functioning retail banking market.

At the same time, rigid disclosure and recordkeeping requirements can discourage the offering of low-balance and starter accounts that are critical entry points into the banking system. For institutions serving lower-income consumers, compliance costs associated with disclosures, periodic statements, and record retention are often similar regardless of account balance. When these costs exceed the economic value of small accounts, institutions may respond by raising minimum balance requirements, increasing fees, or eliminating such products altogether.

These compliance costs are ultimately passed through to consumers. Lower-income depositors, who are more sensitive to fees and account minimums, bear a disproportionate share of the burden when institutions adjust pricing or product terms to offset regulatory costs. In this way, paperwork and disclosure rigidity can undermine financial inclusion by making basic banking services less affordable or accessible.

CRF therefore urges CFPB and OMB to consider streamlined disclosure options, clear safe harbors, and proportional compliance expectations for low-balance accounts. Such measures would preserve consumer comprehension while minimizing unnecessary burden, consistent with the PRA's requirement to enhance the utility of information collected while reducing costs imposed on regulated entities and consumers alike.

D. Registration of Mortgage Loan Originators (Regulation G)

CRF supports transparency and accountability in the mortgage origination process and recognizes the value of registration systems that allow regulators and consumers to identify and track mortgage loan originators. Ensuring that MLOs are properly registered and subject to oversight promotes confidence in the mortgage market and helps deter misconduct.

However, the administrative and recordkeeping requirements associated with Regulation G impose cumulative burdens on smaller institutions, including community banks and credit unions that operate with limited compliance staff. Maintaining registration systems, updating disclosures, and adopting written policies and procedures require ongoing investment that is largely independent of loan volume or institutional scale.

These burdens can have meaningful access implications in rural and underserved markets. Smaller institutions that provide localized mortgage services may reduce origination activity or limit staffing in response to rising administrative costs, leaving borrowers with fewer options. PRA review should therefore consider whether current information collection requirements can be streamlined or scaled to preserve access while maintaining accountability.

E. Prohibition on Inclusion of Adverse Information in Cases of Human Trafficking (Regulation V)

CRF affirms the humanitarian objective underlying Regulation V's protections for victims of human trafficking. Ensuring that trafficking-related adverse information does not unfairly impair a victim's credit profile is a legitimate and important policy goal, and CRF supports efforts to prevent further harm to vulnerable individuals.

From a PRA perspective, however, the operational complexity of compliance warrants careful scrutiny. Furnishers and consumer reporting agencies must establish processes to receive, evaluate, verify, and act upon documentation submitted by consumers, often under compressed timelines and with limited standardization. These processes require staff training, system modifications, and ongoing oversight, all of which contribute to significant compliance burden.

These burdens can produce unintended consequences for credit availability. When compliance obligations become complex or uncertain, furnishers may adopt more conservative reporting or risk management practices that limit the extension of credit, particularly to higher-risk consumers. The resulting caution can reduce access to regulated credit products, even as the regulation seeks to remedy specific harms.

CRF recommends that CFPB and OMB evaluate opportunities to clarify standards, reduce ambiguity, and encourage automation-friendly compliance processes. Clear documentation requirements, standardized verification protocols, and safe harbors for good-faith compliance would help minimize burden while preserving the regulation's humanitarian purpose, in keeping with the PRA's burden minimization mandate.

IV. Opportunities to Enhance Practical Utility While Reducing Burden

The Paperwork Reduction Act provides CFPB with clear authority—and responsibility—to refine information collections to ensure that they deliver practical utility without imposing unnecessary or duplicative burdens. CRF urges the Bureau and the Office of Management and Budget to use this review process to assess CFPB's information collection requirements holistically and to identify opportunities for rationalization across programs that affect housing finance and consumer banking.

First, CFPB should pursue de-duplication across its data collections. Multiple CFPB regulations require institutions to collect, retain, and report overlapping or closely related information using different formats, timelines, or definitions. Aligning data elements, harmonizing reporting standards, and eliminating redundant requirements would reduce compliance costs without diminishing regulatory insight. De-duplication directly advances the PRA's mandate to minimize burden while preserving necessary information.

Second, CFPB should expand the use of tiered or risk-based reporting frameworks. Uniform reporting obligations impose disproportionate costs on smaller institutions and lower-risk activities. Tiered approaches—based on asset size, loan volume, transaction risk, or product complexity—would allow CFPB to focus oversight resources where they are most needed while preserving access and competition in underserved markets. Such frameworks are fully consistent with the PRA's emphasis on proportionality and practical utility.

Third, CFPB should ensure that information collection requirements remain technology-neutral and adaptable. Many existing assumptions embedded in compliance frameworks reflect outdated processes or legacy systems. Allowing institutions flexibility in how they collect, store, and transmit information—subject to clear performance standards—would enable more efficient compliance and encourage innovation. Technology-neutral compliance options reduce burden without compromising data integrity or enforcement capability.

Fourth, CRF recommends that CFPB institutionalize periodic burden retrospectives for major information collections. Over time, data requirements can persist even as their utility diminishes or as alternative sources of information become available. Regular review of whether specific data elements continue to serve a clear purpose would help prevent regulatory accretion and ensure that collections remain justified under the PRA.

Fifth, CFPB should prioritize outcome-focused data collection. The ultimate objective of information collection is not the accumulation of data, but the improvement of consumer outcomes. CFPB should evaluate whether its information collections measurably enhance consumer protection, affordability, or access, and should reconsider requirements that impose significant burden without demonstrable benefit. Outcome-focused evaluation aligns directly with the PRA's practical utility standard.

Collectively, these steps would strengthen CFPB's compliance with the PRA by ensuring that information collections are necessary, useful, and as efficient as practicable. By embracing de-duplication, proportionality, flexibility, and ongoing evaluation, CFPB can preserve consumer protections while reducing unnecessary burden and supporting housing affordability and access to credit across diverse markets.

V. The Role of OMB in Enforcing PRA Discipline

The Paperwork Reduction Act assigns the Office of Management and Budget a critical gatekeeping role in reviewing and approving federal information collections. This role is essential to ensuring that agencies collect only information that is necessary, useful, and proportionate, and that paperwork requirements do not impose unjustified burdens on regulated entities or the public. Effective OMB oversight is particularly important in complex regulatory environments such as housing finance and consumer banking, where compliance costs have direct implications for affordability and access.

CRF encourages OMB to conduct holistic reviews of related CFPB information collections rather than evaluating each request in isolation. Financial institutions experience these requirements as an interconnected set of obligations that collectively shape business models, pricing, and participation in certain markets. A holistic review would better capture cumulative burden and help prevent the incremental expansion of paperwork requirements that, while individually defensible, collectively undermine access to regulated financial services.

In exercising its PRA oversight, OMB should explicitly consider access and affordability metrics alongside traditional burden estimates. The impact of information collection on credit availability, product diversity, and institutional participation—particularly for lower-income and marginal-credit consumers—is a relevant and foreseeable consequence of regulatory design. Incorporating these considerations would strengthen PRA review and ensure that consumer interests are evaluated in a comprehensive and realistic manner.

Finally, CRF urges OMB to require agencies to justify the marginal utility of individual data elements within broader collections. Where the incremental benefit of additional data is unclear or speculative, OMB should press agencies to streamline or eliminate such requirements. Requiring clear demonstrations of practical utility would reinforce the PRA's core purpose and help ensure that information collection supports, rather than undermines, consumer access,

affordability, and market vitality.

Conclusion

CRF supports effective consumer protection that is lawful, evidence-based, and attentive to real-world outcomes. Transparency, accountability, and fair treatment are important pillars of a well-functioning financial system, and information collection can play a constructive role in advancing those objectives when it is carefully designed and appropriately limited.

At the same time, affordability and access are themselves core consumer interests. A regulatory framework that raises costs, narrows product offerings, or discourages participation by smaller and community-based institutions ultimately harms the consumers it is intended to protect. Housing affordability and access to banking services depend not only on disclosure and oversight, but on the continued availability of credit and financial products across diverse markets and populations.

The Paperwork Reduction Act requires agencies to evaluate information collections in light of their cumulative impact, not merely their individual justification. Financial institutions experience CFPB's reporting and recordkeeping requirements as an integrated compliance environment that shapes underwriting practices, pricing decisions, and market participation. PRA compliance that fails to account for these cumulative effects risks understating burden and overlooking predictable access consequences.

CRF therefore urges CFPB to use this PRA review process to revise and streamline the information collections addressed in these comments. Rationalizing data requirements, reducing duplication, adopting proportional and tiered approaches, and modernizing compliance assumptions would help ensure that information collected delivers genuine practical utility without imposing unnecessary costs on institutions or consumers.

Such recalibration would strengthen consumer protection by preserving competition, supporting innovation, and maintaining access to regulated financial services for lower-income households, first-time homebuyers, and consumers with marginal credit profiles. Aligning information collection with these outcomes would better serve both the letter and the spirit of the PRA.

CRF appreciates the opportunity to comment and stands ready to engage constructively with CFPB and OMB on these issues. We welcome continued dialogue on how information collection can be structured to protect consumers, promote affordability, and sustain broad access to credit and banking services in a dynamic and evolving financial marketplace.

Sincerely,

A handwritten signature in black ink, reading "Andrew M. Langer". The signature is fluid and cursive, with the first name "Andrew" being the most prominent part.

Andrew M. Langer
Director
CPAC Foundation Center for Regulatory Freedom