

A Survey of State Commercial Financing Disclosure Laws by Dustin Alonzo and Adair Kingsmill

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Hinshaw attorneys Dustin Alonzo and Adair Kingsmill recently authored a byline titled “State Survey of the Standard Commercial Financing Disclosure Laws.” The article was published in the Spring 2025 edition of *The Business Lawyer*, an American Bar Association publication.

Our authors review the growing trend of states adopting commercial financing disclosure laws (CFDL), focusing their analysis on the nine states adopting CFDLs as of October 2024.

Dustin and Adair look at the scope, applicability, and requirements of these CFDLs, highlighting key differences between the “standard” and “non-standard” state approaches. Their article also addresses federal preemption issues, prior Consumer Financial Protection Bureau (CFPB) determinations, and the impact of previously proposed federal legislation.

Lastly, our authors note that while these laws intend to increase transparency for small business borrowers, their patchwork nature also presents significant compliance challenges for lenders and brokers who operate across multiple jurisdictions.

[Read the full article \(PDF\)](#)

- *The Business Lawyer*: “[State Survey of the Standard Commercial Financing Disclosure Laws](#)” (Spring 2025 Edition)

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