

**April 21, 2020 (Second Update)**

To: New York Community Banks

The Senate has passed the legislative package that includes the refilling of the PPP coffers. The House is now expected to vote by Thursday, and it will then go to the White House for the president's signature.

Here's the latest update:

**FROM ICBA:**

The Senate just passed bipartisan legislation that includes an additional \$310 billion to restart the Paycheck Protection Program and an ICBA-advocated minimum of \$60 billion set aside for community banks.

The legislation responding to the COVID-19 outbreak dedicates at least \$60 billion of the PPP funds to community financial institutions, including at least \$30 billion for institutions under \$10 billion in assets and another \$30 billion for those with between \$10 billion and \$50 billion in assets.

ICBA and the nation's community bankers have repeatedly called on policymakers to quickly pass a PPP funding extension and dedicate at least a quarter of the funds to community banks under \$50 billion in assets. In addition, ICBA today urged the Treasury Department and SBA to begin preparing to administer the community bank funding allocation. [https://www.icba.org/news/news-details/2020/04/21/icba-letter-regarding-ppp-community-bank-allocation?utm\\_source=informz&utm\\_medium=email&utm\\_campaign=informz&\\_zs=njOgU&\\_zl=9dW42](https://www.icba.org/news/news-details/2020/04/21/icba-letter-regarding-ppp-community-bank-allocation?utm_source=informz&utm_medium=email&utm_campaign=informz&_zs=njOgU&_zl=9dW42)

With the bill headed to the House for a final vote later this week, ICBA continues calling on community bankers to urge Congress to immediately approve the additional PPP funding and community bank allocation. ICBA offers a custom message to lawmakers on its Be Heard grassroots action center. <https://icba.quorum.us/campaign/25772/>

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**In Other Updates:**

**Mortgage Servicers Must Front Only Four Months Of Missed Payments On Single-Family Loans To Fannie, Freddie**

Federal Housing Finance Agency Director Mark Calabria said mortgage servicers will only have to front four months of missed payments on single-family loans to Fannie Mae and Freddie Mac. The industry has pressed the agency to ease a cash crunch caused by missed mortgage payments amid the coronavirus pandemic.

**Treasury correction: Stimulus checks dated April 24**

The Treasury Department today corrected a previous notice to financial institutions clarifying that Economic Impact Payment checks will be dated for this Friday, April 24—not tomorrow, April 22, as previously stated. [https://icba-now.informz.net/icba-now/data/images/NWT/Treasury%20Notice\\_Checks%20for%20Economic%20Impact%20Payments.pdf](https://icba-now.informz.net/icba-now/data/images/NWT/Treasury%20Notice_Checks%20for%20Economic%20Impact%20Payments.pdf). Treasury began mailing hard-copy checks on Saturday, with twice-daily mail pick-ups starting yesterday. Some customers have begun seeking to deposit the post-dated checks, including through remote deposit. While Treasury has not yet issued written guidance on accepting the checks, banks are not expected to return EIP checks deposited before the April 24 pay date. More information on the EIPs are

available on ICBA's COVID-19 resource center [https://www.icba.org/news/Crisis-Preparedness/coronavirus-response/faq-on-eip?utm\\_source=informz&utm\\_medium=email&utm\\_campaign=informz&zs=4jOgU&zl=55W42](https://www.icba.org/news/Crisis-Preparedness/coronavirus-response/faq-on-eip?utm_source=informz&utm_medium=email&utm_campaign=informz&zs=4jOgU&zl=55W42).

ICBA will continue to keep community banks informed of the latest developments. **Read the official notice:**

[https://icba-now.informz.net/icba-now/data/images/NWT/Treasury%20Notice\\_Checks%20for%20Economic%20Impact%20Payments.pdf](https://icba-now.informz.net/icba-now/data/images/NWT/Treasury%20Notice_Checks%20for%20Economic%20Impact%20Payments.pdf)

### **Cuomo Terms White House Meeting “Productive”**

Gov. Cuomo emerged from his White House meeting today with President Trump and called it a “productive” conversation that focused on testing for the states. He also said he spoke with the president about support for the state’s brittle finances as state governments have burned through cash to respond to the pandemic. He said Trump did not push him to speed up the timeline for jumpstarting the state’s economy, which will likely be a gradual one. Since New York’s “pause” has been extended to May 15.

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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