

Monday, May 25, 2020

To: New York Community Banks

As the New York State Legislature prepares to reconvene this week, **legislation has been introduced (and subsequently amended) that would require New York State chartered and regulated banking organizations to make applications for forbearance for residential mortgages available to qualified mortgagors as a result of the COVID-19 pandemic and to grant such applications for a period of 180 days.** The Legislature is expected to hold committee meetings on Tuesday and general session on Wednesday.

As you know, IBANYS is the primary advocate in opposition to this legislation. We have provided our written opposition to members of the Legislature, the Governor's office and the NYS Department of Financial Services.

Please see attached the following documents for your information and review:

- The current legislation, as amended;
- A side-by-side comparison of the previously introduced bill and the amended version;
- IBANYS Memorandum In Opposition to this legislation;
- IBANYS email correspondence to senior NYSDFS officials.

IBANYS will closely monitor this situation, and keep you fully informed of any additional developments.

Please feel free to contact us with questions or comments.

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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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