

Friday, June 12, 2020

To: New York Community Banks

FROM ICBA

Questions On Submitting 1502 Forms?

Questions on submitting 1502 reports can be directed to SBA's Fiscal and Transfer Agent, Colson Services Corp., at info@colsonservices.com or 877-245-6159. Additional guidance and resources are available on [Treasury's PPP webpage](#) and ICBA's [COVID-19 resource center](#).

ICBA's Next PPP Briefing Set For Monday

ICBA's next Community Bank Briefing on the Paycheck Protection Program is scheduled for 2 p.m. (Eastern time) this Monday, June 15. The complimentary webinar will focus on the latest regulations from SBA, ICBA's continued advocacy on loan forgiveness, and more. [Register online](#).

House Hearing Next Week On PPP Loan Forgiveness

The House Small Business Committee scheduled a [hearing](#) for Wednesday, June 17, on Paycheck Protection Program loan forgiveness and other program challenges. The hearing follows this week's Senate Small Business Committee hearing on the PPP that featured testimony from Treasury Secretary Steven Mnuchin and SBA Administrator Jovita Carranza.

OTHER SOURCES

- Treasury Secretary Steven Mnuchin said the Trump administration doesn't plan to release information about borrowers that receive money through the Paycheck Protection Program, saying that the names of companies and how much they received in many cases are "proprietary" and "confidential." However, the loan applications state that such data will automatically be released, and the Small Business Administration has previously said that loan-specific information would be publicly available. ([Bloomberg](#))
- Some Republicans on the Senate Finance Committee are considering a measure for the next economic stimulus package that would allow companies to "cash out" on federal tax credits this year that they would normally not be eligible for until a future date, four people with knowledge of the deliberations said. The proposal would eliminate a limit that forces companies to roll over tax credits to other years if the credits are larger than their overall tax liability. ([The Washington Post](#))
- In response to Federal Reserve Chairman Jerome Powell's warning of a long road to economic recovery, President Trump said on Twitter that the Fed is "wrong so often" and predicted that the economy would bounce back in the third and fourth quarters. White House economic adviser Larry Kudlow said on the Fox Business Network that Trump's criticism doesn't mean that he disagrees with the Fed's policy but advised Powell to "lighten up a little" in press conferences and give "a smile now and then, a little bit of optimism." ([The Wall Street Journal](#))
- The Washington Post reports that President Trump and senior White House officials sought to calm fears about the nation's economy on Thursday as the stock market fell sharply and investors tried to digest the Federal Reserve's view that high unemployment would persist for the rest of the year. Treasury Secretary Steven Mnuchin on Thursday dismissed the possibility of another economic shutdown, telling CNBC that "we can't shut down the economy again" despite fears of rising coronavirus cases in many parts of the country.

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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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