

Tuesday, July 21, 2020

To: New York Community Banks

FROM ICBA

ICBA pushing stimulus recs as Senate debate nears

With the Senate expected to begin debating the next economic stimulus package this week, ICBA is calling on community bankers to [weigh in with recommendations](#) that support local communities.

Community bankers can use ICBA's [Be Heard grassroots action center](#) to urge Congress to advance needed Paycheck Protection Program reforms as well as capital, accounting, and tax relief.

Treasury Secretary Steven Mnuchin last week said Congress should consider automatically forgiving smaller PPP loans, an ICBA-advocated policy that has already been introduced with bipartisan support in the Senate.

CONTACT CONGRESS

Stats show community bank PPP impact: blog

A recent report by the Institute for Local Self-Reliance shows how vital community banks have been to the COVID-19 response, ICBA President and CEO Rebeca Romero Rainey wrote in [Main Street Matters](#). The report found that nearly three times as many PPP loans were made per capita in the 10 states with the most community banks per capita. [Read the post.](#)

FROM THE WHITE HOUSE

- State-by-State Data can be found [here](#).

Program Overview

- [Top-line Overview of PPP](#)
- [SBA Paycheck Protection Program Loan Report](#)
- [SBA Paycheck Protection Program Loan Report Round 2](#) – Updated 7/10
- [Summary of Paycheck Protection Program Round 2 Data](#) – Updated 7/19

OTHER SOURCES

- President Trump and top administration officials are continuing to push for a payroll tax cut — but [Republican leaders on Capitol Hill haven't signed off](#) on the proposal as Congress begins work on a new coronavirus relief package.
- The White House still faces a big selling job to skeptical Senate Republicans on its long-sought payroll tax cut, just days before lawmakers hope to unveil their new coronavirus relief proposal, [Politico reports](#).
- Several major issues have surfaced: Senators want more money for testing, but the administration says there is \$9 billion for testing that has gone unspent. Senators are virtually uniformly opposed to the payroll tax cut, and the administration is pushing for it. Senators want more money for the CDC for vaccine disbursement, while the administration is still reviewing options as to how to distribute an eventual vaccine. There's a minor fight over Defense Department money as it relates to the Defense Production Act. The president wants to condition some education funding on the reopening of schools, which legislators oppose. *On the talks:*
[POLITICO](#) ... [NYT](#) ... [WaPo](#) ... [WSJ](#) ... [AP](#)

- The Congressional Oversight Commission charged with scrutinizing \$500 billion in funds in the CARES Act said the two programs created by the Fed have both bought one loan each. The panel considered whether standards for some businesses should be eased, saying that some of the businesses too large to qualify for the Paycheck Protection Programs would be good candidates. ([Bloomberg](#))

FROM NEW YORK

Governor Cuomo updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic. The number of new cases, percentage of tests that were positive and many other helpful data points are always available at forward.ny.gov.

- Hospitalizations Down to 716—New Low Since March 18
- 1.05% of Yesterday's COVID-19 Tests Were Positive
- 8 COVID-19 Deaths in New York State Yesterday
- Confirms 519 Additional Coronavirus Cases in State Bringing Statewide Total to 407,326;
- New Cases in 34 Counties

The Governor threatened to roll back New York City's reopening Monday, the same day it enters Phase IV, if compliance and enforcement don't improve. He cited ongoing crowding among maskless young people that he says "has to stop."

- State lawmakers have made a mostly virtual return to Albany as major work on the pandemic-battered budget looms, probably in August, and many important issues, including absentee voting for the November election, await resolution, [Newsday writes](#).

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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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