

Wednesday, July 22, 2020

To: New York Community Banks

### From ICBA

#### **ICBA continues grassroots push on stimulus package**

With the Senate set to begin debating the next 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.

#### **Paycheck Protection Program (PPP):**

- State-by-State Data can be found [here](#).
- [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 7/21

### From Other Sources

- The GOP is expected to release the legislative text of their proposal before the end of this week, but Senate Majority Leader McConnell laughed and said “no” when asked whether they would pass a bill by the end of next week, which is the timeline being floated by some White House officials. GOP senators emerged from their party luncheon yesterday still at odds with the White House over key elements of the proposal, although they have made progress in some areas
- Fed officials are set to discuss next week how to provide more economic stimulus, though they have signaled comfort leaving policy on hold until they learn more about how the coronavirus pandemic is weighing on the U.S. economy. Deliberations at their July 28-29 meeting could determine how soon officials can finalize any plans, which would be unveiled either at their September meeting or later this fall, according to interviews and public statements.
- U.S. bankers are planning to cut back on real estate to prepare for a world in which fewer workers make a daily commute to the office. Roughly 61% of bank executives surveyed by Accenture Plc said they don't expect all of their employees to be called back to the office, and more than 40% said they plan to reduce their real estate footprint as a result of the coronavirus pandemic and their new workforce strategies.

### From New York

- New York, long the hub of the financial world and an early epicenter of the COVID-19 outbreak, is looking to innovative financial technologies as one source to help its pandemic-battered economy. The state's Department of Financial Services is working on three fintech and virtual currency initiatives designed to promote collaborative efforts by regulators and financial technology firms. [New York bolsters fintech leadership role amid pandemic](#)

- The State Legislature is back in session, attempting to address a wide range of bills that have been stalled for months during the ongoing COVID-19 pandemic. [What won't be decided](#) is how New York State will manage a massive shortfall in tax revenue, a result of coronavirus-induced shutdowns and the economic damage suffered from the pandemic. June tax receipts were down 17% from the previous year and the statewide unemployment rate is at least 14%, with New York City set to bleed a half million or more jobs.
- The state has been in limbo since Cuomo first announced in April he could impose large, unprecedented cuts to local governments. Cuomo can make rolling cuts throughout the year, but has declined to specify his reductions, waiting to see how much federal aid would be provided to New York. The Assembly and Senate are following his lead for now and will not act on any of the many bills proposed to raise taxes on the wealthy to help close the budget gap.
- New York should limit the civil liability for businesses and workers who unknowingly spread the coronavirus, a measure introduced this week by Republican Sen. Daphne Jordan that mirrors a broader debate on the federal level. [Read more.](#)
- Cuomo: Only 2 COVID Deaths Over Past 24 Hours In New York; 31 States Under Travel Quarantine.

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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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