

Thursday, July 23, 2020

To: New York Community Banks

### From ICBA

#### **PPP data show community banks stepping up: blog**

The SBA's release of Paycheck Protection Program loan data confirms that community banks have led the way in supporting the economic recovery in local communities, ICBA's Noah Yosif writes in [Main Street Matters](#). In the new post, ICBA's assistant vice president of economic policy and research offers five key takeaways from the data release. For instance, community banks delivered the most PPP loans to minority-owned, women-owned, and veteran-owned small businesses while serving 98.2 percent of low-income or economically distressed counties. "Community banks have always maintained an outstanding record of service to the small businesses on Main Street nationwide," he writes. "PPP merely provided another opportunity to demonstrate their capabilities and commitment." With the Senate debating the next stimulus package, ICBA continues calling on community bankers to use its [Be Heard grassroots action center](#) to urge Congress to advance needed PPP reforms as well as capital, accounting, and tax relief.

#### **READ THE BLOG**

#### **Employee retention tax credit deadline is July 31**

July 31 is the second-quarter deadline to report the Employee Retention Tax Credit to the IRS on Form 941s. Eligible employers can receive credits of up to \$5,000 for employees that have been paid while operations were fully or partially suspended due to a governmental order.

Community banks can work with their tax advisers to determine eligibility and whether to claim the credit. More information on the Employee Retention Tax Credit is available in frequently asked questions from [ICBA](#) and the [IRS](#).

#### **ICBA seeks feedback on remote work regs**

ICBA and the Financial Services Sector Coordinating Council are seeking community banker feedback on the longer-term implications of maintaining a remote workforce after COVID-19. [ICBA's survey](#) focuses on the benefits and challenges of remote work, which operational functions community banks intend to keep remote after COVID-19 restrictions are lifted, and any regulatory changes necessary to accommodate remote operational functions. [Take the survey](#).

### 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 7/22

### From Other Sources

- Top Senate Republicans and White House officials said they have come to an agreement on the next economic stimulus package after three days of meetings, and GOP senators are expected to release their initial plan today, which will include \$16 billion for testing and more than \$100 billion for schools, with some earmarked for K-12 schools that plan to physically reopen. It's unclear if the agreement will include a payroll tax cut, and Republicans are considering ways to extend the federal weekly unemployment supplement past the July 31 expiration date. ([The Wall Street Journal](#))
- **READ IT:** [POLITICO](#) ... [NYT](#) ... [WSJ](#)

- Face masks are mandatory at Walmart, Target and a growing number of retailers. President Trump, who long resisted being photographed in a mask, now encourages the public to wear them and said he carries one with him. But for U.S. banks, widespread adoption has been trickier. The small pieces of cloth public health officials recommend could double as a handy disguise for would-be bank robbers, they say. [Banks face a unique coronavirus problem: Now everyone is wearing a mask](#)

#### **From New York**

- State Comptroller DiNapoli reported that approved payments to New York recipients for Unemployment Insurance totaled \$32.1 billion from March 1 through July 17, with steep increases in payments following the onset of the pandemic. In the most recent weeks for which data are available, approved payments during the first half of July added \$5.7 billion to those in the preceding months shown in the nearby chart. By comparison, during all of calendar year 2019, approved Unemployment Insurance payments for New Yorkers totaled just \$2.1 billion. Unemployment payments have been a financial lifeline for households all across New York. But the flow of support to the unemployed is scheduled to slow significantly in coming days, as some supplemental benefits Congress enacted earlier this year are set to expire in late July. The Comptroller invites all to "[Visit our web page](#)" for the latest updates on these important topics:

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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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