

Thursday, July 9, 2020

To: New York Community Banks

FROM ICBA

ICBA Resources Follow PPP Data Release

ICBA this week released [talking points](#) and a [sample letter](#) to PPP borrowers about the SBA and Treasury Department [release](#) of information about individual Paycheck Protection Program loans. The member-protected talking points and letter template note that the federal agencies—not community banks—released the loan-level information. The resources are available to help community banks who receive questions from PPP borrowers. ICBA continues urging community bankers to use its [Be Heard grassroots action center](#) to recommend reforms to include in the next economic relief package, which Congress is debating now. Community bankers can also access ICBA's [Tell Your Story toolkit](#) for a sample press release and op-ed to share the positive impact of their PPP efforts.

Consumer Credit Drops 5.3% In May

Consumer credit decreased at a seasonally adjusted annual rate of 5.3% in May, the Federal Reserve [said](#). Revolving credit, which includes credit card spending, fell 28.6%. Non-revolving credit, such as auto and student loans, rose 2.3%.

Teleworking Policy Tips

A new [Main Street Matters post](#) offers tips on effective teleworking arrangements amid the COVID-19 pandemic, such as deploying IT risk assessments and training on video collaboration. ICBA's Joel Williquette writes that telework policies keep employees plugged in from a distance, expand the candidate pool for potential new hires, and provide greater flexibility for certain employees.

FROM THE WHITE HOUSE

Paycheck Protection Program (PPP): The Paycheck Protection Program is providing small businesses with the resources they need to maintain their payroll, hire back employees who may have been laid off, and cover applicable overhead. On June 6, the President signed legislation providing more flexibility and relief for small businesses including extending the covered period for loan forgiveness from 8 weeks after the date of loan disbursement to 24 weeks and lowering the requirements that 75% of a borrower's loan proceeds must be used for payroll costs to 60%.

- 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 7/6
- [Summary of Paycheck Protection Program Round 2 Data](#) – Updated 7/6

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FROM OTHER SOURCES

Senator Gillibrand: Extend Extra Weekly Unemployment Benefits Through 2021

As the coronavirus pandemic caused mass layoffs, Congress approved an extra \$600 in weekly unemployment benefits for those who lost their jobs due to the crisis. That aid expires at the end of the month, and Senator Gillibrand wants to extend it through 2021. "I think the unemployment insurance plus the \$600 extra should be included through next year. The reason is a lot of businesses are not going to reopen." The national unemployment rate reached 14.5% in April, and was just over 11% last month. (That does not count people who do not qualify for unemployment, such as undocumented workers.) In New York State, the unemployment rate in May reached more than 14%, down from 15% in April.

<https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2020/07/08/gillibrand-says-pandemic-aid-should-be-extended-through-next-year>

Status Of Second Round Of Stimulus Checks

When is the next stimulus check coming? Congress is due back in session July 20, and there have been signals that that Senate Majority Leader McConnell could take up discussion on the House-passed HEROES Act early in the next session, which starts July 20.

The HEROES Act, the House's follow up to the CARES Act, would give \$1,200 to single filers and \$2,400 to married filers, and up to three dependents would get \$1,200 as well. Additionally, those with a taxpayer identification number would get a payment, as opposed to CARES, which was just for those with a social security number. <https://www.syracuse.com/coronavirus/2020/07/second-stimulus-check-could-come-in-august-how-much-will-you-get.html>

About One-Third Of U.S. Households Have Not Yet Made Their Full Housing Payments For July

As the economic fallout from the coronavirus pandemic continues, 32% of U.S. households have not made their full housing payments for July yet, according to a [survey by Apartment List](#), an online rental platform. It's the fourth month in a row a "historically high" number of households were unable to pay their housing bill on time and in full, up from 30% in June and 31% in May. Renters, low-income and younger households were most likely to miss their payments. About 19% made no housing payment at all during the first week of the month, and 13% paid only a portion of their rent or mortgage. In April, May and June, the majority of missed housing payments were made by the end of month, Apartment List reports. Almost 90% of households had paid some or all of their rent or mortgage payment by the end of June. <https://www.cnn.com/2020/07/08/32-percent-of-us-households-missed-their-july-housing-payments.html>

U.S. Sets Another Daily Record For New Coronavirus Cases

The United States set another record for new coronavirus cases Wednesday, with more than 59,400 infections announced. It was the fifth national record set in nine days. The previous record, 56,567, was reported on Friday. "The country reached a total of three million cases on Tuesday as the virus continued its resurgence in the West and the South. At least five states — Missouri, Texas, Tennessee, Utah and West Virginia — set single-day records for new infections Wednesday.

<https://www.nytimes.com/2020/07/08/world/coronavirus-updates.html>. As the country surpasses 3 million coronavirus infections, forecasters are updating their models to account for the recent resurgence and reaching a grim consensus: The national death toll is now expected eclipse 200,000 by November, according to the latest models. <https://www.politico.com/news/2020/07/08/coronavirus-projection-200-000-dead-by-election-day-353473?nname=playbook&nid=0000014f-1646-d88f-a1cf-5f46b7bd0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630318>

- **As the virus disrupts life** for the youngest and oldest Americans, the generations in the middle are buckling under the strain of having to take care of both, Axios' Kim Hart [writes](#). The pandemic has forced this generation to make near-constant, stressful decisions about how to safely care for their own young children, while also trying to reduce health risks for elderly parents and grandparents.

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FROM NEW YORK

Governor Extends Some Executive Orders Through August 5

Governor Cuomo signed Executive Order No. 202.48, (**see attached**), which "*Continues Temporary Suspension And Modification Of laws Relating To The Disaster Emergency.*" It extends through August 5 a number of executive orders issued by the Governor March 7. However, it **does not include any executive orders that have already been separately addressed and superseded by statute, such as the Mortgage Forbearance laws under Chapters 112 and 126 of the Laws of 2020.**

[Click here to read order extension](#)

- New York City is now the only region in the state still in Phase Three. [Here is a refresher on the state reopening process.](#)
- The New York State Legislature plans to reconvene July 20 in Albany for a rare summer session in a year where the legislative calendar was upended by COVID-19; since July 1, 178 bills have been introduced or amended, [The Buffalo News reports.](#)

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations (Steвер@ibanys.net)**