

Thursday, August 6, 2020

To: New York Community Banks

### From ICBA

#### **ICBA continues pushing key stimulus policies**

With Congress and the Trump administration negotiating the next stimulus package, ICBA continues calling on community bankers to urge needed reforms. ICBA's [Be Heard grassroots action center](#) offers specific recommendations on the Paycheck Protection Program as well as capital, accounting, and tax relief. [Contact Congress.](#)

### From Other Sources

- As negotiations continue slowly on the next coronavirus package: “Republican senators grow anxious over direction of stimulus talks with no deal in sight,” by CNN’s Manu Raju, Lauren Fox and Clare Foran: <https://cnn.it/2C7znq8>; “In Stimulus Talks, McConnell Is Outside the Room and in a Tight Spot,” from NYT’s Carl Hulse: <https://nyti.ms/30CzuDD>.
- President Trump reiterated his threat to use executive orders to lengthen a moratorium on evictions, halt payroll tax collections and raise unemployment benefits if a deal on a new coronavirus relief package cannot be reached soon. The Trump administration has asked federal agencies to identify unspent funds disbursed via the \$2 trillion CARES Act passed in March, according to two people briefed on the matter, with White House officials working to determine whether that money could be reappropriated and used to achieve Trump’s goals. ([The Washington Post](#))
- Friday’s employment report is forecast to show a 1.5 million increase in nonfarm payrolls in July, the median estimate in projections ranging from a 600,000 decline to a gain of 3.2 million. That’s following a combined rise of 7.5 million in May and June, which just started to make up the 22 million drop over the first two months of the pandemic. [U.S. Jobs Report to Mark Slowdown, or Worse, in Labor Recovery](#)
- Since the onset of the coronavirus pandemic, consumer confidence has shifted dramatically in all 50 states. However, the precise magnitude and nature of those shifts varies in important ways, and those nuances carry vast implications for policymakers, businesses, and other leaders as they seek to understand the unfolding crisis and respond effectively. [Analysis: How COVID-19 Has Changed Consumer Confidence in All 50 States](#)

### From New York

- Governor Cuomo is once again facing a debate over whether to increase taxes on the rich to fill a yawning budget gap created by the pandemic. If the past is any guide, he could find a compromise that allows different sides to declare themselves a winner. But those circumstances he’s faced in prior years are very different. [Read More](#)

- State Comptroller DiNapoli noted that nearly three-quarters (72%) of New York State small businesses received assistance in recent months through the federal government’s Paycheck Protection Program (PPP), according to Census Bureau survey data for the week ending June 27. \$38.2 billion in PPP loans were approved for New York applicants through July 24, 2020, according to [data from the U.S. Small Business Administration \(SBA\)](#), which implements the program.
- Governor Cuomo is taking over as Chairman of the National Governors Association, and said his focus will be on recovering from COVID-19, which has blown huge holes in state and local government budgets, [the Times Union reports](#).
- Thousands of families who received eviction orders in the months leading up to the pandemic are at risk of being kicked out of their homes in the coming weeks because an order from Gov. Andrew Cuomo expired on Wednesday night, [Gothamist reports](#).
- Federal Reserve Vice Chairman Richard Clarida said he expects the economy to grow in the third quarter, adding that activity could return to pre-pandemic levels by the end of 2021. [Fed's Clarida Sees Third-Quarter Growth, Slow Recovery](#)
- According to The Wall Street Journal: “Governor Cuomo's temporary ban on most residential evictions in New York [expires after Wednesday](#) , putting thousands of New Yorkers at risk of losing their homes as the coronavirus pandemic’s economic pain deepens. Tenants missing rent payments during the pandemic are still protected if they can demonstrate financial hardship in court. The state legislature passed a law in June preventing tenants from being evicted because of unpaid rent during the Covid-19 period, though they would have to eventually pay back missed rent. But landlords obtained some 14,000 eviction warrants prior to the pandemic that city marshals, who enforce evictions, could potentially begin mailing out starting Thursday, advocates said, citing numbers from the New York City housing courts.”

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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](mailto:Johnw@ibanys.net); 716.880.0518)**
- Stephen W. Rice, Director, Communications & Government Relations ([Steve@ibanys.net](mailto:Steve@ibanys.net))**