

Friday, August 7, 2020

To: New York Community Banks

From ICBA

SBA details PPP forgiveness platform

A Small Business Administration [user guide](#) offers details on the Paycheck Protection Program forgiveness platform scheduled to go live this Monday, Aug. 10. The SBA user guide provides a [link to the platform](#) as well as details on the loan-forgiveness timeline, decision process, account management, and more. In a recent [procedural notice](#), the SBA said all PPP Lender Authorizing Officials in the CAFS/ETRAN system will receive a welcome email from PPPForgivenessRequests@SBA.gov with instructions. Officials who have not received the email can contact SBA's PPP Lender Hotline at 833-572-0502. Separately, the SBA this week released [frequently asked questions](#) on PPP loan forgiveness that include new guidance on issues such as covered utility payments and eligible electricity supply charges. Additional guidance and resources are available on [Treasury's PPP webpage](#) and ICBA's [COVID-19 resource center](#). Meanwhile, ICBA continues calling on community bankers to use its [Be Heard grassroots action center](#) to urge Congress to advance PPP reforms as well as capital, accounting, and tax relief.

[VIEW THE GUIDE](#)

ICBA urges PPP reforms ahead of expiration

ICBA expressed strong support for Senate Small Business Committee Chairman Marco Rubio's (R-Fla.) efforts to renew and simplify the Paycheck Protection Program before it expires tomorrow. In a [letter to Rubio](#), ICBA said it supports several PPP changes he is proposing, including simplified forgiveness for smaller loans, a lender safe harbor, expanding forgivable expenses, allowing borrowers to select their forgiveness period, and more. Under current law, the SBA will not be able to process any new PPP loan applications as of 11:59 p.m. (Eastern time) tomorrow, Aug. 8. With Congress and the Trump administration negotiating the next stimulus package, ICBA continues calling on community bankers to use its [Be Heard grassroots action center](#) to urge needed reforms. [Contact Congress.](#)

Bipartisan bill offers relief to USDA borrowers

ICBA-supported [legislation](#) to provide loan relief to rural communities was introduced in the House and Senate. The bipartisan Rural Equal Aid Act would provide relief to borrowers using USDA Rural Development loans during the COVID-19 emergency similar to what is available to SBA borrowers. The bill would provide payments for six months on four USDA rural development programs, including Business and Industry loans to rural businesses and the community facilities loan program.

FHFA: landlords must inform tenants of protections

The [Federal Housing Finance Agency](#) said multifamily property owners with mortgages backed by Fannie Mae or Freddie Mac that enter into forbearance agreements must inform tenants in writing about tenant protections during the forbearance and repayment periods. Landlords with enterprise-backed mortgages can enter new or modified forbearance if they have experienced a financial hardship due to the COVID-19 emergency. While in forbearance, the property owners must agree not to evict tenants solely for the nonpayment of rent.

From Other Sources

- The House and Senate left Washington with no deal on a new coronavirus stimulus package after Democratic leaders on Capitol Hill and the Trump administration's negotiators emerged from another meeting with wide divisions. President Trump renewed his threat to take executive action as soon as today to provide expanded unemployment benefits, student loan relief, a suspension of payroll taxes and a moratorium on evictions, but it is not clear that he could do all that without support from Congress. ([The New York Times](#))

- House Coronavirus Crisis Subcommittee Chair Clyburn yesterday pressed the Federal Reserve and the Treasury Department on why they didn't include job retention requirements in an emergency lending program for midsized businesses, or make it more accessible to smaller firms. https://www.politico.com/news/2020/08/06/clyburn-federal-reserve-main-street-program-392431?mkt_tok=eyJpIjoiTnpZeFpqaGIZVGM1WkRoaiIsInQiOiJUC04zbnNQZThcL0U3NIE2NV04UmhqQThqT0IxVHhJMG1HSnFxdjU1NnBFwvSW9FaGNtcWM4RTZlZTJyeDh5aFozd2ZKMhJPYzNnbjhBMURrSVlPaDFrQWtpTTR5V1JJXC9GTkNBM1R6d1hTRGZqSn1lcEg5bVRVTWZFO1d2Zmp0ZiJ9
- The federal government reported nearly 1.2 million workers filed new claims for state unemployment benefits last week, the lowest weekly total since March. However, the continuing damage the pandemic is inflicting on the labor market was evident. The labor market continued to recover, but the pace of job growth slowed significantly from June's job gain, suggesting a stalled improvement as coronavirus cases surged and states pulled back on reopening plans. https://www.nytimes.com/2020/08/06/business/economy/unemployment-claims.html?mkt_tok=eyJpIjoiTnpZeFpqaGIZVGM1WkRoaiIsInQiOiJUC04zbnNQZThcL0U3NIE2NV04UmhqQThqT0IxVHhJMG1HSnFxdjU1NnBFwvSW9FaGNtcWM4RTZlZTJyeDh5aFozd2ZKMhJPYzNnbjhBMURrSVlPaDFrQWtpTTR5V1JJXC9GTkNBM1R6d1hTRGZqSn1lcEg5bVRVTWZFO1d2Zmp0ZiJ9

From New York

- Governor Cuomo signed an executive order that allows the courts system to suspend eviction proceedings, but how the courts will carry out that order remains in question, as thousands of tenants facing pre-COVID-19 eviction warrants hold their collective breath, [Gothamist reports](#).
- State Comptroller Thomas DiNapoli is warning of major problems with the state and city budgets, the result of a virus-plagued economy, which suggests the obvious top priority: boost the economy, at least much as possible during the pandemic, [the Post writes](#).
- The decision to reopen schools will be done on a "region by region" basis, Governor Andrew Cuomo said on Thursday, as a decision looms this week for students, parents and teachers around the state. [Read More](#)
- New York State on Thursday reported 25,185 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 3 more fatalities in New York yesterday. For more numbers, including the latest statewide and borough-by-borough statistics, [click here](#).

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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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