

Monday, September 28, 2020

To: New York Community Banks

FROM ICBA

ICBA to Congress: Simplify PPP forgiveness

ICBA [urged Congress](#) to immediately pass stand-alone legislation to simplify Paycheck Protection Program loan forgiveness to preserve the success of the program. In a [written statement](#) for a House Small Business subcommittee hearing, ICBA called for an immediate vote on the bipartisan Paycheck Protection Small Business Forgiveness Act (H.R. 7777/S. 4117). ICBA noted that the Government Accountability Office recently [reported](#) that complex PPP forgiveness applications could take up to 15 hours for borrowers to complete and 75 hours for lenders to review. H.R. 7777/S. 4117 would provide automatic forgiveness for PPP loans of \$150,000 or less if borrowers attest that they used the loans as intended. To keep the pressure on Congress, ICBA continues calling on community bankers to urge their lawmakers to support the legislation and bring it to an immediate vote. ICBA's [Be Heard grassroots action center](#) helps community bankers call their lawmakers on behalf of this urgent bill.

CALL CONGRESS NOW

Secret Service warns of PPP fraud

The [latest bulletin](#) from the Secret Service's Cyber Fraud Task Force focuses on scams and fraud indicators related to the Paycheck Protection Program and Economic Injury Disaster Loans. The bulletin also covers additional fraud related to state unemployment benefits and money laundering. The bulletin is available on ICBA's [Bank Cyber and Data Security Guide](#).

FROM OTHER SOURCES

- House Speaker Nancy Pelosi (D-Calif.) and Treasury Secretary Steven Mnuchin held a Friday afternoon call to pick up talks on an economic stimulus package, according to Pelosi's office. The pair agreed to continue their conversations, Pelosi's spokesman said in a tweet, but no indication was given that the two reached a real breakthrough. ([Bloomberg](#))
- When the government pledged to give small businesses billions of dollars in rescue loans during the pandemic, it was an offer almost too good to refuse: The loans could be forgiven if employers only maintained payroll. In little more than four months, the Paycheck Protection Program doled out \$525 billion in loans to 5.2 million borrowers, which economists estimate saved millions of jobs. But to date, none of the loans have been forgiven. https://www.politico.com/news/2020/09/27/no-forgiveness-small-businesses-still-on-hook-for-rescue-loans-421940?mkt_tok=eyJpIjoiT1RWbU0yWXpZVFUwTUdKaSIsInQiOiJLZGN1OXdmOVdzZ05rOHJJJeTVKUGRSN25XRFR2YkxRYTIWY1Q2REh6d2xMZEExVODI2Nkc0VzQ3b1hTbUF6NzFPYWc5R2Z0SDNYTmtYeXdXamZqOzQwVTllb1o0c1QzNUxzZUJQR29yY0RudjYyT2RoZ29MRnl0NGVLC1MyUm1UaSJ9
- “The U.S. reported 36,919 new coronavirus cases Sunday, as the world-wide death toll approached one million. India, meanwhile, became the second country after the U.S. to have reported more than six million cases nationally. “The new U.S. cases bring the nation’s total reported infections to about 7.12 million, with more than 204,750 dead, according to data compiled by Johns Hopkins University. World-wide, 33 million have been infected and more than 997,700 have died.” [WSJ](#)

FROM NEW YORK

- New York State reported 1,005 new coronavirus cases Saturday, [marking the first time](#) the state's daily caseload has risen above 1,000 since early June. The uptick comes as local officials continue to move toward reopening. In New York City on Tuesday, public schools serving grades kindergarten through five and kindergarten through eight are set to reopen for in-person learning. New York City restaurants will be allowed to reopen indoor dining with 25% occupancy on Sept. 30. Of the 1,005 cases, 429 were in New York City.
- New York has a problem. And it's a big problem — a \$30 billion problem. That's how much money the state Division of Budget says will be lost in tax revenue over the next two years because of the coronavirus. With Governor Cuomo still holding out hope for federal assistance, state legislators are considering other ways to address the shortfall.

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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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