

Tuesday, October 20, 2020

To: New York Community Banks

### FROM ICBA

#### **ICBA urges grassroots on EIDL advances**

ICBA is calling on [community bankers](#) and their [small-business contacts](#) to contact Congress on the deduction of Economic Injury Disaster Loan advances from PPP loan forgiveness. While borrowers may receive up to a \$10,000 EIDL advance, those funds will be deducted from PPP loan forgiveness, leaving some borrowers with a substantial unforgiven balance that must be repaid. ICBA's Be Heard grassroots action center makes it easy for [community bankers](#) and [small-business owners](#) to urge Congress to provide relief for affected small businesses and PPP lenders. Meanwhile, ICBA continues calling on [community bankers](#) and [small-business owners](#) to urge Congress to immediately pass bipartisan legislation to simplify PPP forgiveness.

#### **Free PPP webinar today at 11:30**

Today, ICBA is scheduled to host a complimentary Paycheck Protection Program webinar at 11:30 a.m. (Eastern time). Staff experts will answer questions and discuss streamlined PPP forgiveness procedures, other regulatory updates, ICBA's push for forgiveness simplification, and more. [Learn more and register.](#)

### FROM OTHER SOURCES

- House Speaker Pelosi and Treasury Secretary Mnuchin continued to speak spoke yesterday about a new economic stimulus package in advance of Pelosi's Tuesday deadline to reach a deal before the election and are expected to continue their talks today. Pelosi noted some signs of progress, including the Trump administration's acknowledgement of racial disparities in the coronavirus' impact. Still unresolved: liability protections for businesses, funding for state and local governments, language on health care spending and COVID-19 testing provisions. President Trump signaled his doubts about the likelihood of securing a deal. ([The Washington Post](#))
- As the White House and Congress battle over an economic relief bill, and odds appear low they will reach a deal before the election, hundreds of billions of dollars already set aside to support the Federal Reserve's emergency aid programs may never be touched.
- [As coronavirus cases](#) continue to soar across the country, setting record highs in multiple states, one expert warned that the worst may be yet to come.

### FROM NEW YORK

- Governor Cuomo claims he's trying to forestall economic "damage" by delaying steps to plug the state budget gap, but watchdogs, schools and local governments are right to warn of major pain from his delay itself, [the Post writes](#).
- Governor Cuomo's gamble to delay action on a huge state deficit worsened by the COVID-19 emergency carries risks for schools, local governments and their taxpayers, fiscal analysts said, [Newsday reports](#).

- The state's tax receipts are nearly \$3 billion off from where they were this time last year as the pandemic's toll on the state budget continues, Comptroller Tom DiNapoli found in a report released on Monday. [Read More](#)
- Tourism spending in New York State is down 72 percent since March 1, according to Tourism Economics, an Oxford Economics Company. This is about a loss of around \$38 billion compared to statistics recorded in 2019. [Read More](#)
- New York State may have to consider changes to its quarantine rules for out-of-state travelers now that two of its closest neighbors, Connecticut and New Jersey, [are on the brink of getting added to the list of places subject to the restrictions.](#)
- The pandemic's economic crisis is leading to a food crisis. [A new study](#) this week found two million New Yorkers are struggling to put food on their tables by the end of the year. This comes as the economy has struggled to rebound and as the state may face a second wave of coronavirus cases
- Eviction orders placed on hold in Rochester during the pandemic have begun moving forward, with the first orders for tenants to vacate taking effect in the past 24 to 48 hours, [the Democrat & Chronicle 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.**

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