

Thursday, December 10, 2020

To: New York Community Banks

## FROM ICBA

### Grassroots urgent as stimulus talks heat up

As congressional negotiations over an economic stimulus package heat up, **ICBA continues calling on community bankers to urge their lawmakers to include ICBA-advocated provisions. A customizable message to Congress on ICBA's [Be Heard action center](#) urges lawmakers to include policies to:**

- Simplify Paycheck Protection Program loan forgiveness.
- Fully forgive Economic Injury Disaster Loan advances.
- Exclude PPP loans from regulatory asset thresholds.
- Extend bank capital and accounting relief.

ICBA will continue working with Congress to advance these much-needed policies.

## **CONTACT CONGRESS**

### SBA issues FAQ on PPP questionnaires

The SBA updated its Paycheck Protection Program [frequently asked questions](#) with guidance on why some PPP borrowers are receiving a loan necessity questionnaire. FAQ #53 notes that SBA is providing the questionnaire to lenders to provide to PPP borrowers that received loans of \$2 million or more. Upon request from lenders, borrowers should return the completed questionnaire to lenders within 10 business days, it says. ICBA has repeatedly raised questions about the questionnaire among policymakers and called on the SBA to suspend the questionnaires while it addresses lender and borrower concerns.

## FROM OTHER SOURCES

- Congressional leaders are nearly on the same page on a price tag for an economic stimulus package. Senate Majority Leader McConnell supports the \$916 billion proposal released by Treasury Secretary Mnuchin, while House Speaker Pelosi backs the \$908 billion plan by a bipartisan congressional Problem Solvers Caucus. McConnell wants a liability shield for businesses facing coronavirus-related lawsuits; while Pelosi wants a large amount of aid to state and local governments. A meeting between leadership may be critical to reaching a deal. ([Bloomberg](#)). . . “Lawmakers Weigh Competing Covid-19 Aid Proposals”: <https://on.wsj.com/3m5PzZU>.
- By a 343-67 vote, the House approved a continuing resolution to fund the federal government through December 18 to buy more time to try to reach a larger spending agreement. The Senate is expected to vote before Friday when funding would otherwise end. Aides involved said progress has been made on the government funding bills, but the prospect of attaching coronavirus relief spending to the measure seems less certain as there are still disagreements on enhanced unemployment benefits and other issues. ([The Washington Post](#))
- Pfizer's COVID-19 vaccine faces one final hurdle to become the first shot approved in the U.S. -- a panel of experts who will scrutinize the company's data for any red flags. Thursday's meeting of the FDA's vaccine advisory panel is likely the last step before a U.S. decision to begin shipping millions of doses of the shot. [https://apnews.com/article/business-science-infectious-diseases-coronavirus-pandemic-4a798b8073c845e60305479e4d94b786?mkt\\_tok=eyJpIjoiWkRrMUlXWTVOak15TmpGbSIIn](https://apnews.com/article/business-science-infectious-diseases-coronavirus-pandemic-4a798b8073c845e60305479e4d94b786?mkt_tok=eyJpIjoiWkRrMUlXWTVOak15TmpGbSIIn)

[QiOiJLbmtBdHpOU3hBZDFZSjFYenZ1Y3N1UXh0MWF1Uit3Mm9admRoV3JhUIF1RFBCQkZOOHVidlAwOVwvTzdcL25SSWZQa2RMOWRJWetvd3VUa3QwOXg1WJmRGhmSFZyYUYrNXI1dFVzVU8rZStQRDZrVjc2eGVkZzVZeXM5UXdpTjYyIn0%3D](https://www.who.int/news-room/press-releases/2020/11/18-us-covid-19-deaths)

### FROM NEW YORK

- New York reported 27,402 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 95 more fatalities in New York yesterday. For more numbers, including the latest statewide and citywide statistics, [click here](#)
- New York officials warned that the state's hospitals need to brace for a mounting caseload, as the number of people needing hospitalization for COVID-19 is expected to rise through mid-January, [The Wall Street Journal reports](#).
- The first shipment of COVID-19 vaccines could arrive in New York as [soon as this weekend](#), Governor Cuomo said Wednesday during his [first-ever press conference by Zoom](#). That timeline depends on the federal government granting emergency authorization – expected to happen tomorrow – to a vaccine developed by Pfizer, and the speed with which the military delivers the vaccine. Nursing home residents, staff and high-risk health care workers set to be first in line for shots.
- Hospitals will have a big say in deciding which health care workers get the first vaccine shots, with limited supplies divided among [10 different regions](#) across the state. A total of [90 distribution centers](#) have been set up for the upcoming efforts and members of the state National Guard will also be part of a special vaccination program. The general public will likely have to [wait until February](#).
- Daily deaths have reached their highest levels since May 27 and statewide hospitalizations are just short of 5,000 statewide, according to [data released by the governor](#) today.
- County government leaders on Wednesday made another call for direct local aid as the pandemic continues to wreak havoc on tax revenue. Counties outside of New York City are estimated to have lost a combined \$1.3 billion during the crisis, and that is only growing larger. [More here](#).
- Governor Cuomo said the state will [need to raise taxes to bridge its current budget deficit](#) even if Congress approves more funding as part of a coronavirus relief bill -- his most definitive statement yet about raising revenue to cover a deficit exacerbated by Covid-19 and economic restrictions the state imposed to reduce the spread of the coronavirus. He didn't specify which taxes the state would look to increase and said layoffs and borrowing will also be part of the discussion.

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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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