

Monday, January 4, 2021

To: New York Community Banks

Happy 2021 everyone. While 2020 was a different, and difficult, year for many, the start of 2021 brings new hope and promise. The next few months will be an interesting time in NYS and we will be there every step of the way supporting community banks.

Wishing all of you a Healthy, Safe and Prosperous 2021!

John

FROM ICBA

Congress overrides defense bill veto advancing 'beneficial owner' reform

In one of the last votes of the 116th Congress, lawmakers overturned President Trump's veto of a defense spending bill advancing ICBA-advocated BSA/AML reforms. The 2021 National Defense Authorization Act includes relief from "beneficial ownership" disclosure mandates. A new Financial Crimes Enforcement Network database of company beneficial ownership information supplied directly by small businesses will be used by law enforcement. ICBA worked closely with Congress to include the beneficial owner language in the defense bill, which is an [initial step](#) toward needed reporting relief as part of [ICBA's push](#) to modernize the BSA/AML regime.

FHFA extends GSE multifamily forbearance

The Federal Housing Finance Agency [said](#) Fannie Mae and Freddie Mac will continue to offer COVID-19 forbearance to qualifying multifamily property owners through March 31, 2021. The programs were set to expire Dec. 31, 2020.

FDIC issues FIL on asset-threshold change

The FDIC issued a [Financial Institution Letter](#) on its October interim final rule that allows community banks to use their 2019 asset sizes for 2021 auditing and reporting requirements under Part 363 of the FDIC's regulations. The rule responds to ICBA's push for adjusting regulatory asset thresholds for community banks to mitigate costs from their sizable Paycheck Protection Program lending.

Fed extends Main Street program through Friday

The Federal Reserve Board [extended](#) the termination date of the Main Street Lending Program facilities to this Friday, Jan. 8. The extension is designed to allow more time to process and fund loans submitted by Dec. 14.

FROM OTHER SOURCES

- The death toll in the United States has climbed past 350,000, the most of any country, while more than 20 million people nationwide have been infected. States have reported record numbers of cases over the past few days, and funeral homes in Southern California are being inundated with bodies. [The U.S. has speeded up COVID-19 vaccinations in the past few days after a slower-than-expected start, bringing the number of shots dispensed to about 4 million](#), health officials said.
- Dr. Anthony Fauci, the nation's top infectious-disease expert, said that President-elect Joe Biden's pledge to administer 100 million shots of the vaccine within his first 100 days in office is achievable, and he rejected President Trump's claim that coronavirus deaths and cases in the U.S. have been greatly exaggerated. "All you need to do...is go into the trenches, go into the hospitals,

go into the intensive care units and see what is happening. Those are real numbers, real people and real deaths,” Fauci said. <https://link.apnews.com/view/5fc8ed17db42c9189a65851adfdcz.8v2y/17e796ce>

- Fauci also said he has seen “some little glimmer of hope” after 1.5 million doses were administered in the previous 72 hours, or an average of about 500,000 per day, a marked increase in vaccinations. He said that brings the total to about 4 million. <https://link.apnews.com/view/5fc8ed17db42c9189a65851adfdcz.8v2y/17e796ce>

FROM NEW YORK

- Everyone would like to move past the biggest story of 2020, but to do that, experts agree New York will need to aggressively vaccinate much of its population for Covid-19. Instead, it is [getting off to a slow start](#) even as the virus [continues to surge](#). Statewide, only about 237,000 vaccine doses [have been given out](#), including close to [105,000 in New York City](#). While Mayor Bill de Blasio has vowed to [pick up the pace](#) and vaccinate a million people in January, critics say the sluggish effort so far is insufficient to beat back the pandemic.
- In his Sunday coronavirus update, Governor Cuomo reported 7,963 patient hospitalizations statewide, 1,344 patients in the ICU; 815 intubated, a statewide positivity rate of 7.98% and 138 COVID-19 Deaths in New York State on Saturday. For full details, including regional breakouts: <https://empirereportnewyork.com/governor-cuomo-updates-new-yorkers-on-states-progress-during-covid-19-pandemic-35/>
- New York has exceeded 1 million total confirmed COVID-19 cases since the start of the pandemic, with the state [surpassing the unwanted milestone Friday](#) as the slow, steady climb in infections statewide continued. Governor Cuomo reported on Saturday the total of 15,074 coronavirus tests processed Friday came back positive, pushing New York's total to 1,005,785 since March. The state's total includes only those cases confirmed positive by a diagnostic or rapid COVID-19 test. The actual number of coronavirus infections is likely much higher, as thousands carried the virus but were never tested. For weeks, New York has seen the coronavirus increase its spread incrementally, though the speed appears to have picked up in recent days.”
- Public health experts say that there is an urgent need to speed up the sluggish rollout of the COVID-19 vaccine to hasten the end of New York's surge before hospitals are overwhelmed or a new and more contagious variant of the virus makes inroads, [The New York Times reports](#).
- [The Capital Region](#) has one of the worst COVID-19 positive rates in the state.
- The state has taken a strict approach to prioritizing groups who can get the vaccine, but de Blasio administration officials and others are [calling for more people to be authorized](#) so distribution can move faster.
- The state must disburse federal rent relief money quickly, reaching out proactively to tenants and learning from problems experienced handing out \$100 million in rental assistance from the earlier CARES Act, [the Daily News writes](#).
- The State Legislature will convene Wednesday [to kickoff a 2021 session](#) that promises to be unlike any other. Though some lawmakers actually will be in Albany as Gov. Andrew M. Cuomo delivers the annual State of the State address, there will be little to none of the usual pomp because of the COVID-19 pandemic. And some won't be returning physically, but virtually through the use of technology. The usual ambitious list of policy proposals likely won't go away but much of the action "will be tied to the virus.”

- How will the problems of 2020 be resolved in 2021? That's the central issue facing Gov. Andrew Cuomo and the new session of the state Legislature, which officially begins on Wednesday in Albany. [Read More](#)

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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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