

Wednesday, January 13, 2021

To: New York Community Banks

## FROM ICBA

### ICBA advocacy briefing again tomorrow

ICBA is hosting another [Community Bank Briefing](#) at 11 a.m. (Eastern time) tomorrow, Jan. 14, on the second round of Paycheck Protection Program lending and other highlights from Washington. During the complimentary 60-minute webinar, ICBA experts will cover the latest agency actions and answer questions from attendees.

### **REGISTER NOW**

### ICBA offers comprehensive page on PPP, EIPs

ICBA updated [its webpage](#) on the Paycheck Protection Program and Economic Impact Payments with a list of community bank-focused PPP service providers. The list breaks out service providers by lending, risk and compliance, and business continuity and operations. The [PPP and EIP News](#) page also provides news and information about the latest round of PPP and EIPs, answers to frequently asked EIP questions, ICBA Community Bank Briefing recordings, and more.

Additional resources are available on the [SBA](#) and [Treasury](#) PPP pages, the Independent Bankers Association of Texas's [matrix of PPP updates](#) in the stimulus law, and [ICBA's summary](#) of the stimulus package's community banking provisions.

### 1.1M PPP loans forgiven so far: SBA

The [SBA said](#) it has forgiven more than 1.1 million Paycheck Protection Program loans worth \$100 billion out of more than 1.3 million forgiveness applications totaling \$170.5 billion. The agency said it has approved forgiveness applications for 88 percent of the smallest borrowers with loans up to \$50,000.

### OCC's Brooks leaving this week: report

Comptroller of the Currency Brian Brooks is expected to leave the agency by the end of this week, according to Politico. The article cites anonymous sources. The OCC has not confirmed. (also [Politico](#)).

### Pandemic boosts consumer cash holdings: Atlanta Fed

U.S. consumers increased their cash holdings at the time of the pandemic lockdowns, according to a [study](#) from the Atlanta Fed. More consumers held at least some cash, held more cash during the spring and summer than last fall, reported getting precautionary amounts of cash, and made fewer in-person payments.

## FROM OTHER SOURCES

- The U.S. on Tuesday reported 4,056 new Covid-19 deaths — pushing the seven-day average to an all-time high — and 214,000 new coronavirus cases. <https://www.politico.com/newsletters/playbook/2021/01/13/your-guide-to-impeachment-day-491384?nname=playbook&nid=0000014f-1646-d88f-a1cf-5f46b7bd0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630318>
- President-Elect Biden is expected to unveil a proposal tomorrow on further coronavirus economic relief, including \$2,000 stimulus payments, an extension of enhanced unemployment insurance and funds for vaccine distribution, among other measures. Biden aides have been briefing congressional staffers and want bipartisan support for the measure instead of using a budgetary tool that would allow him to push through the legislation using only Democratic votes, according to several people with knowledge of the discussions. ([The Washington Post](#))
- The Trump administration changed its coronavirus vaccine rollout plan to allow for the release of doses previously reserved for booster shots, and has urged states to inoculate people with pre-existing medical conditions as well as those who are 65 and older. So far, the Centers for Disease

Control and Prevention has said only 9 million of the 25.4 million doses of vaccine that have been distributed have been administered. ([The Wall Street Journal](#))

- The US Centers for Disease Control and Prevention said Tuesday it will require a negative Covid-19 test from all air passengers entering the United States - a move it says may help slow the spread of the coronavirus. Air passengers will be required to get a viral test within three days before their flight to the United States departs, and to provide written documentation of their lab results, or documentation of having recovered from Covid-19, the agency said in a statement to CNN.
- Even as the U.S. finds itself in the most lethal phase of the outbreak, governors and local officials in hard-hit parts of the country are showing little willingness to impose any new restrictions on businesses to stop the spread of coronavirus. Both Democratic and Republican leaders are signaling opposition to forced closings and other measures. Some have expressed fear of compounding the economic damage. Some see little patience among their constituents for more restrictions after 10 months.

#### FROM NEW YORK

- Governor Cuomo provided his daily update on the coronavirus in New York State. He reported that 8,926 patients were hospitalized statewide, 1,492 patients were in the ICU; 909 were intubated; the statewide positivity rate is 7.73%, and there were 164 COVID-19 deaths in the state.
- New York State [expanded COVID-19 vaccine distribution](#) Tuesday to people 65 and over, increasing access to an already short supply of doses being distributed through an overtaxed system some users have found time consuming. The state had already dramatically expanded vaccine eligibility beyond health care workers on Monday to include people 75 and older and to police officers, teachers and other key professions. In accepting the new guidance, which Cuomo said came from the Centers for Disease Control and Prevention, the governor also criticized the move. He said demand will quickly outstrip supply. <https://www.cnbc.com/2021/01/12/cuomo-says-new-york-will-accept-new-federal-guidance-opening-covid-vaccine-eligibility-to-65.html>
- Assembly Speaker Carl Heastie said that while the state has a \$15 billion budget gap, that may be a drop in the bucket when it comes to the needs of New Yorkers who have been through the worst of the pandemic, [State of Politics reports](#).
- The governor grasps the economic hardships that the pandemic has imposed on thousands of New Yorkers – herd immunity will take an unknown number of months to achieve – and Cuomo rightly said the state cannot wait until summer to open, [The Buffalo News writes](#).

#####

**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

- **John J. Witkowski, President & CEO ([Johnw@ibanys.net](mailto:Johnw@ibanys.net); 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations ([Stever@ibanys.net](mailto:Stever@ibanys.net))**