

Friday, January 29, 2021

To: New York Community Banks

## FROM ICBA

### ICBA advocacy briefing recording available

A recording of yesterday's Community Bank Briefing featuring an update from Washington is available for download. During the complimentary 60-minute webinar, ICBA experts addressed recent Paycheck Protection Program announcements, provided legislative updates, and answered questions from attendees. [Download the recording.](#)

### CFPB planning more aggressive oversight: acting director

The Consumer Financial Protection Bureau will focus its supervision and enforcement tools on the companies responsible for COVID-19 relief, Acting Director Dave Uejio [wrote](#) in a message to CFPB employees released publicly. Uejio said the CFPB will more aggressively supervise lenders, reverse policies that "weakened enforcement and supervision," and rescind public statements conveying a "relaxed approach to enforcement." For instance, he said the bureau will supervise lenders on Military Lending Act compliance.

## FROM OTHER SOURCES

Last night, the SBA released Procedural Notice 5000-20089 and Information Notice 5000-20087, both are noted below with links to SBA's website location.

### Information Notice 5000-20087 – Updated Section 1112 Tax Implication Reporting Requirements

<https://www.sba.gov/document/information-notice-5000-20087-updated-information-irs-information-reporting-relating-payments-made-behalf-borrowers-under-section>

### Procedural Notice 5000-20089 – Extend 7(a) and 504 Electronic Signatures through 4-30-21

<https://www.sba.gov/document/procedural-notice-5000-20089-extension-previous-guidance-acceptable-signatures-applications-loan-documents-7a-504-business-loan>

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### PPP Resources are frequently updated with FAQs and other guidance:

SBA: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

Treasury: <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

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- The White House ruled out splitting up the \$1.9 trillion economic stimulus proposal. Press secretary Jen Psaki said President Biden is open to further ideas on targeting economic aid but isn't "going to do this in a piecemeal way or break apart a big package meant to address the crisis we're facing." Brian Deese, head of the White House National Economic Council, reportedly echoed those sentiments to Senate Democrats. Many had suggested the package would receive more bipartisan support if it was limited to vaccine distribution, direct stimulus checks and other measures, leaving more controversial items such as state and local government aid for another piece of legislation. ([The Wall Street Journal](#))
- House Democrats are preparing to introduce a budget resolution next week that would pave the way for an eventual simple-majority Senate vote on President Joe Biden's coronavirus relief package. According to sources, the measure will likely be introduced on Monday, with the goal of

reaching the House floor on Wednesday, and Senate Majority Leader Chuck Schumer (D-N.Y.) said the Senate would follow suit. The House is out until 3 p.m. on Monday. The Senate also stands adjourned until 3 p.m. on Monday. ([Roll Call](#)) ; <http://politi.co/3otFO94>

- A new variant of the coronavirus has emerged in the U.S. posing another public health challenge in a country already losing more than 3,000 people to COVID-19 every day. [The mutated virus was first identified in South Africa before being found in two cases in South Carolina](#) , and state public health officials say there are almost certainly more infections that have not yet been identified. They are also concerned that this version spreads more easily and that vaccines could be less effective against it.
- The Pentagon is considering sending active-duty troops to large, federally run coronavirus vaccine centers, a major departure and the first significant sign the Biden administration is moving to take more control of a program that states are struggling to manage. FEMA is hoping to set up about 100 vaccine sites nationwide as early as next month, and requested the Pentagon send help to support the effort.

[https://www.nytimes.com/2021/01/28/us/politics/coronavirus-fema-pentagon-vaccines.html?mkt\\_tok=eyJpIjoiWXPkaE16WTBOak15TjJaaSIsInQiOiJHbTVwc3JJRjdIbDFEN1FUaEJEbX15M0NNKOR1NUJFT0lOYIBSZ1ZSaCtZYWpFMHBrMkJlZElhZG91aFVwYVRuMzJlZVJ4bkdk6RkxkE9qRW9uOTFFFT01hYiJ9](https://www.nytimes.com/2021/01/28/us/politics/coronavirus-fema-pentagon-vaccines.html?mkt_tok=eyJpIjoiWXPkaE16WTBOak15TjJaaSIsInQiOiJHbTVwc3JJRjdIbDFEN1FUaEJEbX15M0NNKOR1NUJFT0lOYIBSZ1ZSaCtZYWpFMHBrMkJlZElhZG91aFVwYVRuMzJlZVJ4bkdk6RkxkE9qRW9uOTFFFT01hYiJ9)

#### FROM NEW YORK

- Governor Cuomo reported yesterday that total COVID hospitalizations in the state fell to 8,520. Of the 250,668 tests reported, 13,398, or 5.34% were positive. There were 1,584 patients in ICU, up 26 from the previous day. Of them, 1,024 are intubated. 162 New Yorkers lost their lives from the virus. For detailed data, including breakouts by region: <https://www.governor.ny.gov/news/governor-cuomo-updates-new-yorkers-states-progress-during-covid-19-pandemic-116>
- The Cuomo administration [undercounted nursing home deaths](#) from the coronavirus pandemic by as much as 50%, according to a [damning new investigation](#) by state Attorney General Tish James. The state had reported an already [grim death toll of about 8,700](#) since the virus began ravaging nursing homes. In reality, close to 13,000 people connected to the facilities have died, as the state [acknowledged later on Thursday](#).
- On Thursday, the report by NYS Attorney General James found certain nursing home facilities failed to provide their workers with proper PPE, putting both residents and staff at risk. [Read More](#)
- New [government data suggests that city residents have less of a shot](#) at a shot than others in the state and much of the nation in getting vaccinated. If it were a state, New York City would rank behind 33rd-place Maryland, with just 5.1% of its population injected as of Wednesday, versus 6.4% in the rest of New York State.
- Nearly 11 months into the worst pandemic the world has seen in a century, we have entered a moment that is simultaneously its most hopeful, its most frightening, and, as a result, its most confusing, [The Buffalo News writes](#).

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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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