

Monday, March 22, 2021

To: New York Community Banks

For your information, attached is a joint letter from the Independent Bankers Association of New York State (IBANYS), the New York Bankers Association (NYBA) and the New York Credit Union Association (NYCUA) requesting consideration for our public facing essential workers to gain access to the vaccine as soon as possible either through vaccination sites or through CDC approved workplace vaccination programs.

-- John

## FROM ICBA

### **SBA opening shuttered venue grant applications April 8**

The [SBA launched](#) an online portal to receive Shuttered Venue Operators Grant applications when the application period begins April 8. The program offers \$16 billion in grants for eligible live venues.

**Webinar:** Prior to the official application opening, the SBA said it will host an informational webinar on the application process at 2:30 p.m. (Eastern time) Tuesday, March 30.

**Details:** As advocated by ICBA, entities that apply for a PPP loan after Dec. 27, 2020, may also apply for an SVOG. PPP loan amounts will be deducted from the grants, while SVOG recipients are ineligible for PPP loans.

### **ICBA offers new EIP data from IRS**

ICBA updated its frequently asked questions on Economic Impact Payments with new nonpublic IRS information on distributions. The information for ICBA members is for planning purposes only and should not be shared outside the bank. [Access the FAQs.](#)

### **Key hearings this week**

- Tuesday: House Financial Services Committee oversight hearing featuring Treasury Secretary Janet Yellen and Fed Chairman Jerome Powell.
- Wednesday: Senate Banking Committee CARES Act hearing featuring Yellen and Powell.
- Wednesday: Senate Small Business Committee hearing on the SBA's COVID-19 relief programs.

## FROM OTHER SOURCES

- The coronavirus vaccine developed by AstraZeneca and the University of Oxford was 79% effective at preventing symptomatic COVID — and 100% effective against severe disease and hospitalization — in Phase III U.S. trial results [announced](#) this morning. The long-awaited U.S. data showed no serious side effects among the more than 20,000 participants who received at least one dose. The shot has been authorized by the World Health Organization and more than 50 countries, but has not been authorized by the U.S. FDA after questions emerged in early trial results when some participants mistakenly received only a half dose. [Go deeper.](#)
- The Biden administration has set a series of aggressive benchmarks to determine whether the economy has fully recovered, but restoring economic activity, which was central to the President's pitch for his \$1.9 trillion stimulus package, faces logistical and epidemiological challenges unlike any previous recovery. [https://www.nytimes.com/2021/03/22/business/biden-coronavirus-stimulus.html?mkt\\_tok=ODUwLVRBQS01MTEAAAF7-NS1zSiOO7ahOHralfuP4Jhg49gRLtbP7\\_0kSeTX1s8pRikjoZTo0uc0zbeDG2WWa8eKVKM0IIwiI6OFILQxkTk9sGmyMdH0kINtarYX7b9k](https://www.nytimes.com/2021/03/22/business/biden-coronavirus-stimulus.html?mkt_tok=ODUwLVRBQS01MTEAAAF7-NS1zSiOO7ahOHralfuP4Jhg49gRLtbP7_0kSeTX1s8pRikjoZTo0uc0zbeDG2WWa8eKVKM0IIwiI6OFILQxkTk9sGmyMdH0kINtarYX7b9k)
- President Biden's economic team, emboldened by mounting data showing how well America's wealthy did financially during the pandemic is determined to raise taxes on the rich. However Democrats need to decide how ambitious to be in trying to revamp the tax code in what's almost-certain to be a go-it-alone bill in the face of Republican and business-lobby opposition to the

administration's tax plans. [https://www.bloomberg.com/news/articles/2021-03-22/biden-determined-to-tax-rich-after-windfalls-from-covid-crisis?mkt\\_tok=ODUwLVRBQS01MTEAAAF7-NS1zt3hvW9qtCX4zMguGOn595zeW1Cqji7gHmV2kcl3ivS-eGQV4yna3TPRRD\\_pzMUjOEjwzqyVeA4iJUOMk2EUvTniKK5mr-pVbQ0VUVv-](https://www.bloomberg.com/news/articles/2021-03-22/biden-determined-to-tax-rich-after-windfalls-from-covid-crisis?mkt_tok=ODUwLVRBQS01MTEAAAF7-NS1zt3hvW9qtCX4zMguGOn595zeW1Cqji7gHmV2kcl3ivS-eGQV4yna3TPRRD_pzMUjOEjwzqyVeA4iJUOMk2EUvTniKK5mr-pVbQ0VUVv-)

- Ann O'Leary has reportedly withdrawn from consideration to be President Biden's budget director, refocusing attention on Shalanda Young, who has widespread support on Capitol Hill. Young is expected to be confirmed this week as Deputy OMB Director, and the administration is expected to make her the acting head of the agency until a permanent candidate is found. Others reportedly under consideration include Thea Lee, president of the Economic Policy Institute, and Sonal Shah, an Obama White House alumna who served as policy director on Pete Buttigieg's presidential campaign. [https://www.washingtonpost.com/politics/biden-omb-shalanda-young/2021/03/21/197634a2-8a77-11eb-aff6-4f720ca2d479\\_story.html?mkt\\_tok=ODUwLVRBQS01MTEAAAF7-OLGVisR1uvyQqIV\\_L0g4KmiMIL1zV9MvCCMbriufh4SfX6GxvHuiBPM-C16BgbSDE4nA2uyuvfvjvWchcnFOysLjGrlHhb4GQWNYzt9ozy](https://www.washingtonpost.com/politics/biden-omb-shalanda-young/2021/03/21/197634a2-8a77-11eb-aff6-4f720ca2d479_story.html?mkt_tok=ODUwLVRBQS01MTEAAAF7-OLGVisR1uvyQqIV_L0g4KmiMIL1zV9MvCCMbriufh4SfX6GxvHuiBPM-C16BgbSDE4nA2uyuvfvjvWchcnFOysLjGrlHhb4GQWNYzt9ozy)
- The Senate must do something about the Paycheck Protection Program this week before it is set to expire on March 31. The House bill, the PPP Extension Act of 2021, would extend the program until May 31. Schumer, who has filed cloture on this legislation, has said they plan to pass the measure ASAP. <https://www.politico.com/newsletters/huddle/2021/03/22/dems-sell-covid-bill-at-home-and-eye-reconciliation-for-their-return-492195?nname=huddle&nid=0000014f-1646-d88f-a1cf-5f46b4be0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nid=630309>. Meanwhile, Vice President Harris was scheduled to swear in Isabella Guzman as Small Business Administration administrator this morning.

#### FROM NEW YORK

- Some significant COVID-19 news was made on Sunday, as hospitalizations have been on the slow decline in recent weeks, but more variants of COVID-19 have been confirmed in the state. First, [pharmacies in New York](#) will now be allowed to vaccinate more members of the general public who are already eligible. This potentially could make it easier for New Yorkers to get appointments and encourage them to schedule one. Second, new COVID-related rules on indoor and outdoor gatherings [will take effect in New York on Monday](#). The new gathering guidelines state that indoor events with up to 100 guests will not be required to have COVID tests for guests beforehand, and indoor events with 101-150 guests must continue to follow enhanced COVID protocols, which includes testing. [Read more](#).
- Senate Majority Leader Schumer announced that New York will get its 'supercharge' of vaccine doses in weeks. According to Schumer, [1.65 million doses of vaccines will arrive in New York each week by the end of April](#), which is a 33% increase of what the state is currently getting.
- Pharmacies across New York state are now offering COVID-19 vaccine appointments to all New Yorkers who qualify as eligible due to underlying conditions – a major shift from their previous guidance, which restricted them, [Gothamist reports](#).
- Governor Cuomo's strategy of leaning on Black leaders for support and focusing on governing as he confronts an impeachment investigation, calls for his resignation over accusations of sexual harassment and criticism over the state's handling of Covid-19 in nursing homes seems to be working for now, but many question how long it can be sustained. NYS Attorney General James is overseeing [an investigation into the harassment allegations by current and former aides](#) to the governor and is expected to issue a report on its findings later this year. The state Assembly is also investigating the harassment allegations, as well as the state's delayed release of a full tally of Covid-19 deaths in nursing homes, and federal prosecutors based in Brooklyn [have requested data about nursing-home deaths](#) and are interested in other state policies related to the facilities.

- Rep. Tom Reed (R-Southern Tier) will not run for re-election and also ruled out a gubernatorial bid next year after an allegation of sexual misconduct. Reed, in a lengthy [statement, apologized](#) to Nicolette Davis, who said he made unwanted sexual advances against her in 2017 when she worked as a lobbyist. [https://www.washingtonpost.com/investigations/rep-tom-reed-apologizes-for-sexual-misconduct-detailed-in-post-report-wont-challenge-cuomo-in-2022/2021/03/21/859e95b4-8a9c-11eb-aff6-4f720ca2d479\\_story.html?utm\\_campaign=wp\\_politics\\_am&utm\\_medium=email&utm\\_source=newsletter&wpisrc=nl\\_politics](https://www.washingtonpost.com/investigations/rep-tom-reed-apologizes-for-sexual-misconduct-detailed-in-post-report-wont-challenge-cuomo-in-2022/2021/03/21/859e95b4-8a9c-11eb-aff6-4f720ca2d479_story.html?utm_campaign=wp_politics_am&utm_medium=email&utm_source=newsletter&wpisrc=nl_politics). Reed, co-chairman of the House Problem Solvers Caucus, said he was “struggling” with alcohol at the time and later checked himself into treatment. . . [The Buffalo News reports.](#)
- Rep. Reed's decision could have implications for Republicans, the 2022 race for governor and the ongoing controversies embroiling Governor Cuomo. [Read More](#)
- State Comptroller Thomas DiNapoli cited U.S. Census Bureau data showing 78% of businesses with fewer than 500 employees are still enduring a negative impact due to the pandemic one year after the coronavirus took hold of New York, [Gannett Albany 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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