

Monday, March 8, 2021

To: New York Community Banks

### FROM ICBA

#### **ICBA: Ensure SBA clears all PPP loans on hold**

ICBA and other financial groups [called on policymakers](#) to ensure the SBA clears the thousands of Paycheck Protection Program loan applications in process through the end of March.

**Background:** Since the PPP reopened earlier this year, SBA has implemented various automated checks and hold codes on incoming loan applications, which has slowed down the approval process.

**ICBA Position:** With program authorization expiring on March 31, ICBA asked Congress to (1) urge the SBA to clear the holds for loans that are still outstanding when the program shuts down, and (2) allow loan applications that have been received by SBA on or before March 31 to be given the necessary time to be completed and funded.

### **[READ JOINT LETTER](#)**

#### **Registration open for 2021 Capital Summit**

Registration is now open for the 2021 virtual ICBA Capital Summit. Livestreaming April 27, the event will feature remarks from key policymakers and virtual Capitol Hill visits with members of Congress and staff on critical community banking advocacy priorities. [Learn more and register.](#)

#### **USDA food assistance payments on hold as crop-loss program extended**

Agriculture Secretary Tom Vilsack [reportedly](#) said more than \$15 billion in Coronavirus Food Assistance Program payments will remain on hold for several more weeks. The USDA under the Biden administration is evaluating existing programs and has put a freeze on the funds. Separately, the USDA [extended](#) the deadline from March 5 to April 9 for agricultural producers to apply for the Quality Loss Adjustment Program. The program assists producers who suffered crop quality losses due to qualifying 2018 and 2019 natural disasters.

### FROM OTHER SOURCES

- President Biden is poised to sign his first major legislative victory as president — a \$1.9 trillion spending package, on its way back to the House, where it's expected to get a vote Tuesday, after the Senate passed it on a party line vote. There are some notable changes in the new bill but it is fundamentally very close to what Biden proposed when he was president-elect: a \$1.9 trillion spending bill with money going straight into the pockets of Americans. [More from Marianne LeVine.](#)
- Congress is set to finalize a \$1.9 trillion economic relief package as the pandemic continues to be a drag on employment and broader economic growth. Money will be sent to state and local governments as well as direct cash payments to individual taxpayers with qualifying incomes. There is more money for unemployment and tax credits for families. What will New Yorkers get from the agreement? [Read more.](#)
- Senate Majority Leader Schumer leads Dems to messy but major win on Covid aid, by Burgess and Marianne: <http://politi.co/3sSRDrK> Burgess also has you covered on the eight Democrats who defected on the \$15 minimum wage hike: <http://politi.co/2O8O3Lq>
- House Speaker Pelosi informed her caucus the Senate-approved \$1.9 trillion economic stimulus package will pass the House when it takes up the bill tomorrow with a "hopefully bipartisan" vote and will be sent to President Biden's desk. House Budget Chairman Yarmuth, a key architect of the legislation, doesn't anticipate trouble passing the bill through the House, despite compromises made to appease moderates and comply with the Senate parliamentarian. ([Bloomberg](#))

- The U.S. is riding the greatest housing price explosion since the height of the 2006 craze, setting a pace that's due to hit the mid-teens by early spring, according to the American Enterprise Institute's Housing Center. [https://fortune.com/2021/03/07/covid-housing-market-real-estate-boom-mansions-expensive-homes-mortgage-rates/?mkt\\_tok=ODUwLVRBQS01MTEAAAF7sODGqhEw8CeAbkqv7ACc\\_Iu439aU20bFa6BnotZofwG0mq-kEi0y-oXtQsLdrgQJ-getbeZp7-uGcSazhNMTZE3tVho1ziKdMOnx4aB03YW4](https://fortune.com/2021/03/07/covid-housing-market-real-estate-boom-mansions-expensive-homes-mortgage-rates/?mkt_tok=ODUwLVRBQS01MTEAAAF7sODGqhEw8CeAbkqv7ACc_Iu439aU20bFa6BnotZofwG0mq-kEi0y-oXtQsLdrgQJ-getbeZp7-uGcSazhNMTZE3tVho1ziKdMOnx4aB03YW4)
- Senate Democrats agreed on Friday to set additional federal unemployment benefits at [\\$300 per week](#), down from the \$400 approved by the House, but extend the duration by more than a month. The agreement came in the lead-up to the Senate vote.
- If all goes as planned, millions of Americans will soon be getting another stimulus payment. This time, it's up to \$1,400 for individuals, \$2,800 for couples, and an additional \$1,400 for dependents. [Read more »](#)

## FROM NEW YORK

Governor Cuomo's update yesterday on the state's COVID-19 status included the following information:

- Restaurants outside of New York City, which have been operating at 50% capacity, can now move to 75% starting March 19. New York City restaurants will remain at 35% capacity;
- There were 4,789 patient hospitalizations statewide. the lowest since December 6;
- There were 999 patients in the ICU -- the number fell below 1,000 For First Time Since December 9;
- There were 682 intubated patients;
- The statewide positivity rate was 2.98%;
- There were 59 COVID-19 deaths in New York State.

For more information: <https://empirereportnewyork.com/governor-cuomo-announces-restaurants-outside-new-york-city-can-move-to-75-percent-indoor-capacity-starting-march-19/>

- The (Albany) [Times Union](#) and the [New York Senate](#) Democratic leader and Assembly Speaker called on Governor Cuomo to resign. The Governor is refusing, saying to do so [would be “anti-democratic.”](#) [Read More](#)
- State Senate Majority Leader Andrea Stewart-Cousins called for Gov. Andrew Cuomo to resign yesterday after more women alleged sexual harassment by Cuomo, [and Assembly Speaker Carl Heastie appeared to join her.](#) The calls from Stewart-Cousins and Heastie prompted more Democrats to demand Cuomo's resignation. [Here's City & State's list of notable lawmakers who want the governor to step down.](#)
- Governor Cuomo again refused to resign amid mounting calls from members of his own party to do so, and a growing number of women who have alleged inappropriate behavior. Cuomo insisted he would remain focused on the state budget due to pass in the coming weeks. New York is set to receive billions of dollars in direct federal aid to offset revenue losses from the COVID-19 pandemic. [Read More](#)
- A third former Cuomo aide, Ana Liss, has come forward with allegations of sexual harassment against the governor, [The Wall Street Journal reports.](#)
- At the greatest moment of political peril for Cuomo in his decade in power, interviews with nearly two dozen Democratic lawmakers, strategists and Albany veterans paint a portrait of a governor who is increasingly isolated, [the Times reports.](#)

- Senate Majority Leader Schumer, called the allegations of unwanted advances and inappropriate remarks against Governor Cuomo “deeply troubling” and said he backed the investigation launched by state Attorney General Letitia James.
- [Schumer, Gillibrand Laud COVID Relief Package Approval..](#)
- [SCHUMER: Big win for all New Yorkers..](#)
- [SCHUMER: Congress might consider MORE Covid relief depending on how long pandemic lasts..](#)
- NYS Attorney General Letitia has asked members of Governor Cuomo’s administration to safeguard any records germane to an inquiry into claims of sexual harassment against him, [The New York Times reports.](#)
- [CUOMO: Tax hike ‘on the table’ despite NY getting \\$12B in COVID plan.](#)
- [Cuomo to sign bill stripping his own emergency COVID powers.](#)
- [New York restaurants outside](#) of New York City can operate at 75% capacity, Gov. Andrew Cuomo announced at a press conference Sunday.

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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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