

Tuesday, May 18, 2021
To: New York Community Banks

FROM ICBA

ICBA offers custom op-ed opposing public banking

ICBA released a [customizable op-ed](#) that community bankers can use to spread the word about the risks posed by proposals to establish taxpayer-funded public banks.

The Problem: As ICBA's Aaron Stetter writes in a new [Main Street Matters post](#), public banking would displace community banks and shift risks to states and taxpayers.

Taking Action: ICBA's [custom op-ed](#) encourages policymakers to instead support the 5,000 community banks already meeting the needs of consumers, small businesses, and agriculture borrowers.

More: Additional customizable media resources are available on ICBA's [Tell Your Story](#) marketing and communications toolkit.

[DOWNLOAD THE OP-ED](#)

Custom op-ed counters credit union-bank acquisitions

ICBA continues to offer a [customizable op-ed](#) and [updated talking points](#) that community bankers can use to raise awareness of credit union acquisitions of community banks.

Resources: The resources—which are available on ICBA's [Wake Up page](#)—cite the harmful impact of the acquisition trend on local customers and tax revenues.

More: ICBA and the Community Bankers Association of Georgia last week [urged the FDIC](#) to reject a proposed credit union-community bank merger that would roll back Community Reinvestment Act safeguards in affected communities and exacerbate branch consolidation.

Grassroots: Meanwhile, community bankers can use ICBA's [Be Heard grassroots action center](#) to continue urging Congress to hold a hearing on credit unions acquiring community banks and to request a GAO study on credit unions and the NCUA.

FDIC requests comments on digital assets

The FDIC [requested comments](#) within 60 days about insured depository institutions' current and potential digital asset activities.

Details: The agency said the request for information will help inform its understanding of industry and consumer interests in this area given that banks are increasingly exploring digital assets.

More: ICBA's [Crypto Chronicles series](#) on its Main Street Matters blog offers community bank-focused cryptocurrency information and developments.

Child Tax Credit scheduled for July 15: IRS

The [IRS said](#) the first monthly payment of the expanded, refundable Child Tax Credit will be made on July 15, with subsequent payments going out on the 15th of each month.

Payments: The payments are scheduled to reach roughly 39 million households. Eligible families will receive a payment of up to \$300 per month for each child under age 6 and up to \$250 per month for each child age 6 and above.

Background: The American Rescue Plan increased the maximum Child Tax Credit in 2021 to \$3,600 for children under the age of 6 and to \$3,000 per child for children between ages 6 and 17. [Learn more.](#)

OCC names new chief counsel

The OCC [named](#) Benjamin W. McDonough its senior deputy comptroller and chief counsel. McDonough, who will assume the role June 7, was previously associate general counsel in the Federal Reserve Board's Legal Division.

FROM OTHER SOURCES

- President Biden began Monday to make good on his promise that the U.S. would be an "arsenal" of coronavirus vaccines for the world, announcing he'd share FDA-authorized shots. But he also signaled he intends for U.S. manufacturers to hold or grow their share of the global market for

vaccines, casting his decision to begin supplying other countries as an engine for American jobs. https://www.bloomberg.com/news/articles/2021-05-18/biden-eyes-more-u-s-jobs-in-expansion-of-vaccine-sharing-abroad?mkt_tok=ODUwLVRBQS01MTEAAAF9HIFpy2TSb1yHaWzpNjYyX2PdLSXy3Olq2Kp5IX6iZ0okfB-fEzpasRtoLkmdul6iwETkXOCQr8Lo0Mj42GVUioXqWLF4_gjfHCFACimL71X0

- A Federal Reserve report on household economic well-being released Monday showed that American households had sharply different economic experiences in 2020 as pandemic lockdowns threw workers out of jobs and left many less financially secure. "A clear pattern from the survey is that financial challenges in 2020 were uneven, and frequently left those who entered the year with fewer resources further behind," according to the Fed's annual Economic Well-Being of U.S. Households report. https://www.nytimes.com/2021/05/17/business/pandemic-economy-household-survey.html?mkt_tok=ODUwLVRBQS01MTEAAAF9HIFpzIsbuWdGEJn3DaOvuKSqS7Zpakp_dRHrwFRL5A2URoPnyauLcK-g-oUBlxfQQp1sQEetAAoslYkWifF_GkZ_4qp7-9iBqZu9I9Hm0HwPE
- Mortgage rates under 3% led many homeowners to refinance in 2020 and during the first quarter of 2021 into a shorter-term loan for a quicker loan payoff or into a new 30-year fixed-rate loan for lower monthly payments, but homeowners with lower incomes were less likely to refinance, according to the Federal Housing Finance Agency. As of June 5, a new FHFA refinance option will allow borrowers with loans backed by Fannie Mae and Freddie Mac and who meet eligibility requirements to refinance into a mortgage with a lower interest rate and lower monthly payments. https://www.washingtonpost.com/business/2021/05/18/new-refinance-option-coming-low-income-borrowers/?mkt_tok=ODUwLVRBQS01MTEAAAF9HIFpy1D7RcZHZhZ3Iw6bLO7Aa9377YzRIRRN3GiaLvemW98MxZcXFO5BdmSLeeAZCEdMiokjHIbh0GR-lcdyuJ41JL20S-bvRomboY7qLVAV
- State and federal lawmakers, with the support of unions, are looking to [survivor registries created after 9/11 as a model for helping potentially millions of people with often-debilitating long-term symptoms of Covid-19](#). The efforts would center on creating data troves that so-called "long-haulers" could access to make informed decisions about their care, allow medical providers to study the coronavirus' still-mysterious long-term effects on the body, and help them qualify for state or federal benefits.
- COVID is driving more employers to offer benefits like extra protection against major hospital bills, Axios health care editor [writes](#) from a survey by Willis Towers Watson. 94% of the 238 employers who responded indicated they expect voluntary benefits that are available but largely unsubsidized to hold great importance over the next three years. That's up from 36% in 2018. Fast-growing benefits: Hospital indemnity coverage, to be offered by 65% of the employers by 2022, and critical illness coverage (76%). [Share this story](#).
- Centers for Disease Control and Prevention Director Rochelle Walensky is shaking up the agency's Covid-19 response to consolidate oversight amid mounting criticism over its guidance for vaccinated people, according to three senior health officials with the knowledge of the situation. The CDC is also weathering its first high-level departures during the pandemic. Chief respiratory disease scientist and vaccine task force leader Nancy Messonnier [announced her resignation](#) shortly after Walensky rejiggered the task force's reporting structure, and yesterday the CDC's principal deputy director Anne Schuchat, [said she would retire](#) this summer.

FROM NEW YORK

- Governor Cuomo reported COVID hospitalizations dropped to 1,581, the lowest since November 9. Of the 101,173 tests reported yesterday, 1,278, or 1.26%, were positive. The 7-day average percent positivity was 1.11%. There were 387 patients in ICU yesterday, down five from the previous day. Of them, 228 are intubated. 11 New Yorkers lost their lives to the virus. <https://www.governor.ny.gov>. New York has administered 17,626,145 total doses: 52.2% of adult

New Yorkers have completed their vaccine series; 61.8% of adult New Yorkers have completed at least one vaccine dose. See additional data on the State's [Vaccine Tracker](#).

- Governor Cuomo announced New York will adopt the CDC's new indoor mask and social distancing guidance for fully vaccinated people starting Wednesday, the same day the [three tri-states are poised to lift most remaining virus restrictions](#) in their biggest reopening day yet. Nearly all remaining business restrictions will lift across NY, NJ and CT that day. Masks will still be required on public transit, in nursing homes, in homeless shelters, correctional facilities, schools and healthcare facilities across the state in accordance with the new federal guidelines. Connecticut will also adopt the CDC's new guidance at that time while New Jersey's governor is not yet ready to "ditch" masks. Vaccinations have fueled recovery efforts lately -- more than 50% of adult New Yorkers are now fully immunized.
- Fully vaccinated New Yorkers can finally say goodbye to their masks starting on Wednesday. The announcement came after the Centers for Disease Control and Prevention issued their new guidance last week that fully vaccinated adults can go without a mask indoors. Local officials reacted with a mixture of praise and caution. [Read More](#)
- While Governor Cuomo has announced the state will end its requirement that masks must be worn in all indoor public settings such as stores, [epidemiologists say the move may be risky and premature](#).
- After more than a year of being told to wear masks and social distance or risk death, Americans might be forgiven if they weren't popping Champagne corks over the Centers for Disease Control's sudden declaration that vaccinated people can resume life as normal, [the Times Union writes](#).
- [Municipalities in New York must allow county fairs](#) and local festivals to be held with proper social distancing and masking for unvaccinated individuals under guidance announced Monday by Gov. Andrew Cuomo.

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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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