

Monday, September 13, 2021
New York Community Bankers

FROM ICBA

IRS proposal draws strong consumer opposition: op-ed

A proposal to require banks to report customer account information to the IRS is eliciting strong consumer opposition, ICBA Secretary Tim Aiken [wrote in a new op-ed](#).

Op-ed: In the Charleston [W.Va.] Gazette-Mail, the president and CEO of Union Bank Inc. in Middlebourne, W. Va., cited ICBA [poll results](#) showing 67% of voters oppose the plan and 64% do not trust the agency to monitor their account information.

Campaign: With Congress now considering the proposal, ICBA offers [customizable email text and social media content](#) to help community bankers urge consumers to [contact Congress in opposition](#).

Response: Nearly 60,000 consumers have sent nearly 180,000 messages to their members of Congress expressing opposition to the IRS plan. [CUSTOM RESOURCES](#)

ICBA opposes reconciliation tax hikes

ICBA expressed opposition to proposed tax increases that Congress is considering as part of the Build Back Better reconciliation package.

Message: In a [letter](#) to the House Ways and Means Committee, ICBA said it strongly opposes proposals to raise rates on corporate and individual income, increase taxation of capital gains, cap the Section 199A deduction, impose capital gains at death, and more.

Grassroots: While ICBA's IRS campaign continues, it is also calling on community bankers to send [customizable messages](#) to their lawmakers opposing these proposed tax hikes. [Contact Congress here](#).

OSHA developing standards for employer vaccine mandate

The Occupational Safety and Health Administration is expected to release new standards following President Joe Biden's [executive order](#) requiring COVID-19 vaccination and testing for private employers with 100 or more employees.

Requirements: Biden said OSHA will release in the coming weeks an emergency temporary standard that will require covered employers to:

- Ensure that all employees are either vaccinated for COVID-19 or tested at least once per week before coming to work.
- Provide paid time off to employees to receive vaccinations and to deal with side effects.

Funding: In a phone call with ICBA and other groups, the Labor Department said no decision had been made on whether employers will be required to pay for the weekly testing, which will be laid out in the emergency standard.

LIBOR panel hosting symposium next week

The Alternative Reference Rates Committee scheduled for next Monday, Sept. 20, its fifth in a series of events on the LIBOR transition.

Symposium: The [ARRC symposium](#) on the Secured Overnight Financing Rate will focus on Securities and Exchange Commission perspectives on the transition, including remarks from SEC Chair Gary Gensler.

Latest: The ARRC recently released [frequently asked questions](#) on its best practices for using SOFR term rates.

More: An [ICBA blog post](#) details the end of LIBOR set for Dec. 31 and the impact of the pending transition on community banks.

CFPB issues HMDA filing guide

The Consumer Financial Protection Bureau released the Filing Instructions Guide for Home Mortgage Disclosure Act data. The 2022 FIG is a technical resource to help financial institutions file HMDA data collected in 2022 and reported in 2023. [Access the guide.](#)

CSBS issues payments regulation model

The [Conference of State Bank Supervisors](#) released a model payments law for state adoption to help states modernize their financial regulatory systems.

Reg Model: The Uniform Money Transmission Modernization Act aims to replace 50 state-specific money transmitter laws and rules with one single set of nationwide standards.

Details: The model law is designed to establish a common regulatory floor for money transmission, including stored value, sale of payment instruments, and transmission of fiat and virtual currency.

FROM OTHER SOURCES

- House Democrats are proposing to increase the corporate tax rate for large profitable businesses to 26.5% percent from the current rate of 21%, lower than President Biden's initial proposal of 28%, according to a draft of the plan. Democrats say the plan would generate \$2.9 trillion in new taxes and revenue. It also calls for increasing the top tax rate on Americans who earn more than \$435,000 annually to 39.6% from 37%. [The Washington Post](#)
- Sen. Manchin (D-W.VA.) said he wouldn't vote for Democrats' \$3.5 trillion spending package, raising concerns with the timeline laid out by Majority Leader Schumer and House Speaker Pelosi. Manchin did say he's in favor of raising taxes on corporations, and he wants "the wealthy to pay their fair share." [CNN](#)
- The economic damage from Covid-19 travel restrictions is piling up, with more companies holding back on large investments or postponing decisions as border closures and visa delays stymie operations for longer than expected. https://www.wsj.com/articles/economic-costs-accumulate-as-countries-worried-by-delta-variant-extend-border-closures-11631387873?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_kvC8N2dXNO1-4kCXE8DcXzQ6Si0C19xcAfDISPoRMBsfOjF2Yq3AJD8QnMVBjpfF9ZoNVzi5vAQaf8z41pLh3FvSWoZM_OCDfoIi69M
- President Biden's new vaccination plan drew backing from some national business groups, including the Business Roundtable, the National Association of Manufacturers, and the American Apparel and Footwear Association. The president cited the example of several large companies that already require employees to be vaccinated. https://www.washingtonpost.com/us-policy/2021/09/11/biden-business-vaccines-covid/?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_htIXPGeluK3wJ80vMJ8VyRjZiM9m-TyI2ndnSASoNH5kbnJ1E08E2-J8oZQj5Uwacs98BDng57jXRDMBe6hV-v2haFCdW2bciC_MznR
- Restaurants, live-events businesses and gyms are among industries renewing calls for Congress to provide additional financial assistance amid signs the rise in Covid-19 cases is slowing U.S. economic activity. The funding exhaustion or closing of several programs established by Congress earlier in the pandemic has left small businesses with fewer options for federal help. https://www.wsj.com/articles/hard-hit-industries-renew-calls-for-covid-19-aid-amid-economic-slowdown-11631293009?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_t9SBdStXfAnOe1-qPUM9xbWYK2bGzcgzr0-RDkZlf3aBI69J25zTGtt0u0m2rnSneIV40zOmJDo3j4yKQyM69kHYxTEyf2VeZn888I

- The far-reaching social policy bill under construction in Congress has much that corporate America has long sought from Washington. However, resistance to tax increases outweighs the appeal of federal funding for family leave which would ease the burden of businesses that currently pay for it while helping those that cannot afford it compete for workers. child care credits and other items corporations embrace.
https://www.nytimes.com/2021/09/12/us/politics/businesses-social-policy.html?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_qzIEf0ZniNVYJ_7c19LIDj3LZSwrGLt81wsQpzmHBNEupYWHgAaM6dFVC5K9IUNv5H-NRbEZev81MK2czQCxT1XifvyIScDQ2roOq3T
- Top COVID-19 officials in the Biden administration are increasingly clashing with the Centers for Disease Control and Prevention as the administration pushes to begin distributing booster shots widely by Sept. 20, [Politico reports](#).
- The Consumer Financial Protection Bureau's proposal to collect data on small-business loans has been over a decade in the making, but the fight over the rulemaking is just getting started. The agency's plan unveiled Sept. 1 has sparked industry concerns that the reporting regime will lead to more fair-lending enforcement and public shaming of banks for alleged discrimination against minority-owned businesses. https://www.americanbanker.com/news/cfpb-small-business-data-plan-scares-banks-activists-say-it-should?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_iBFsSpyDA-u_zR3mW4fXTPHGaf-XjCSH6_bi7U0uruVimXwxwjg7bkhiWMXcIRvNn5kb4VCd_3swuZeswiMI2mxxjoba5J_Sia8td9O
- The day after Labor Day, the Federal Housing Finance Agency announced that its regulated entities, which control half the nation's \$11 trillion housing market, would have to come up with plans to address racial equity. The FHFA's decree came with a tight deadline for Fannie Mae and Freddie Mac. https://www.housingwire.com/articles/fhfas-equity-plan-too-much-or-not-enough/?mkt_tok=ODUwLVRBQS01MTEAAAF_ff9j_lqlEMOWQzb9cZW-zFukOdOW4TdcTwGWXVC7QDI2m9xDCE54PeDsW9VeErPggE-A_d6ChbX4B_WPtNvNFyMwh9gxZr4xBU-Nkij1wIzi

FROM NEW YORK

- Governor Hochul today updated New Yorkers on the state's progress combating COVID-19. <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-18>
 - Test Results Reported - 179,025
 - Percent Positive - 3.04%
 - 7-Day Average Percent Positive - 3.22%
 - Patient Hospitalization - 2,367 (-47)
 - Patients Newly Admitted - 280
 - Patients in ICU - 519 (+1)
 - Patients in ICU with Intubation - 267 (-9)
 - Total Discharges - 196,080 (+305)
 - New deaths reported by healthcare facilities through HERDS - 29
 - Total deaths reported by healthcare facilities through HERDS - 43,948
 - Vaccine statistics and each region's 7-day average percentage of positive test results reported over the last three days is summarized.
- Gov. Hochul has been clear: She wants local governments to have more power over the response to the COVID-19 pandemic. As the next phase begins with the distribution of booster shots in the coming weeks and months, some county government officials are already taking steps: Oneida County is continuing their series of COVID vaccination clinics, and laying out a plan for possible

booster vaccination pods. County health officials say they are tentatively scheduling booster pods for Mondays and Fridays from 8:30 a.m. to 4 p.m. as of September 20, pending FDA approval of booster shots. [Read more here.](#)

- [NYC Virus Cases Appear to Plateau. Could an Uptick Lie Ahead?](#) “The Delta variant’s rapid spread in New York City this summer has slowed in recent weeks, convincing some epidemiologists that the city’s third coronavirus wave has begun to ebb. Yet others are bracing for an uptick of cases as school starts. The city’s health commissioner described the current moment as a plateau, and warned the level of virus transmission — at some 1,500 cases per day — ‘remains at too high a level for us to be complacent about where we are.’”
- Gov. Hochul is mulling a series of staff shakeups, including at the health department, and there is speculation the state’s top public health official Howard Zucker may not survive the transition, even as the pandemic has revived in New York because of the Delta variant and vaccine skepticism among a small but significant percentage of state residents. [Zucker question looms large for Hochul](#)
- [NY Releases Data On COVID Breakthrough Infections, Unvaccinated Make Up 21 Times More Hospitalizations](#)
- Today is a big day for New York’s City’s new normal. It’s the [first day of school](#); the day all city workers [have been ordered](#) to return to their offices full time, and, the day [enforcement begins](#) for a mandate that all customers be vaccinated before getting indoor service at restaurants, fitness, and entertainment facilities, after a court challenge [was thrown out](#) on Friday.
- Struggling to get its workforce vaccinated, the Metropolitan Transportation Authority has pulled a \$500,000 death benefit for any unvaccinated employees who succumb to COVID-19, [The City reports.](#)
- A federal judge refused to temporarily block New York’s coronavirus vaccine mandate for health care workers, according to court records of a First Amendment lawsuit filed by two Syosset nurses who object to the shots on religious-freedom grounds, [Newsday 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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