

Wednesday, September 22, 2021
To: New York Community Banks

FROM ICBA

ICBA launches multi-state credit union ad push

ICBA today is launching a print and digital advertising campaign in key states calling on Congress to investigate the credit union tax exemption and its impact on acquisitions of community banks.

Ads: The print ad—which directs readers to icba.org/cuhearings for information on how local communities are affected—is scheduled to run today, later this week, and next week in editions of USA Today in Florida, Georgia, Illinois, Indiana, Michigan, and Wisconsin.

Digital: The campaign will also feature online digital ads in the coming weeks urging policymakers to act on the tax exemption and growing acquisition trend.

Hearing: ICBA launched the campaign as it works to focus an upcoming House Financial Services [subcommittee hearing](#) about the future of banking on credit union-bank acquisitions.

Advocacy: A recent [letter to the committee](#) and a separate [LinkedIn article](#) from ICBA Chairman Robert Fisher note that these acquisitions decrease consumer access to local financial services, diminish tax revenues, and are due to the industry's tax exemption and lax regulatory oversight.

Grassroots: Community bankers can continue urging Congress to hold hearings on credit union acquisitions via a customizable message to lawmakers on ICBA's [Wake Up page](#) and its [Wake Up Messaging Playbook](#).

ICBA continues urging outreach on IRS plan

ICBA continues calling on community bankers to engage consumers against a proposal that would require banks to report customer account information to the IRS.

ICBA Campaign: ICBA is calling on community bankers to use its customizable [email text and social media content](#) to urge consumers to [contact Congress in opposition](#) to the plan.

Call Alert: Meanwhile, community bankers can call their members of Congress using a new ICBA [call alert and customizable script](#) on the proposal.

More: A [recent blog post](#) from ICBA President and CEO Rebeca Romero Rainey details ICBA's consumer-facing campaign against the proposal, which has resulted in nearly 370,000 messages from consumers. [Access custom resources](#).

Grassroots target reconciliation tax hikes

While urging consumers to speak out against the IRS reporting proposal, community bankers can also continue [speaking out against](#) proposed ICBA-opposed tax increases.

Background: Budget-reconciliation [legislative text](#) includes ICBA-opposed proposals to raise rates on pass-through shareholders and C corporations, cap the Section 199A deduction, increase the capital gains tax, and impose capital gains at death.

Grassroots: ICBA's [Be Heard grassroots action center](#) allows community banks to send customizable messages to their lawmakers opposing these proposed tax hikes.

Housing starts, permits rise in August

Housing starts increased 3.9% in August and were up 17.4% from a year ago, though single-family starts declined 2.8%, the Commerce Department [reported](#). Building permits rose 6% and were up 13.5%, with single-family permits rising 0.6%.

FROM OTHER SOURCES

- President Biden is set to announce that the United States is doubling its purchase of Pfizer's COVID-19 shots to share with the world to 1 billion doses as he embraces the goal of vaccinating 70% of the global population within the next year. https://apnews.com/article/united-nations-general-assembly-joe-biden-pandemics-business-united-nations-e7c09c1f896d83c0ed80513082787bd3?mkt_tok=ODUwLVRBQS01MTEAAAF_rHc6LHQ59Su0D14jZo3FjGITF-CAB0AiBTfiDnQMBbKvYbpYVqJJ037MuXjcRA_Wor3PnQ21pAzQH1IYCdbTD_aWgip24CMEEtMtjDMPwQcg
- President Biden's blanket COVID-19 vaccine mandate will affect 100 million workers, but it won't impact the staffers working for some of the administration's most fervent critics on Capitol Hill. https://www.businessinsider.com/inside-congress-covid-vaccine-approach-no-mandates-staffers-afraid-of-colleagues-2021-9?mkt_tok=ODUwLVRBQS01MTEAAAF_rHc6LPXURRJp-co2Pt4NO1J_g_doyE7LY0x1WXF4-xUr4KFwFNOZ_pl6Q2QQj8-zD1le2jcdlhXzUyhPFITrmWg0RUZik0xhsWF-Wuabhoft
- According to researchers studying the trajectory of the pandemic, the delta surge appears to be peaking nationally. Cases and deaths will likely decline steadily through spring without a significant winter surge, according to a new analysis shared with NPR by a consortium of researchers advising the CDC. https://www.npr.org/sections/health-shots/2021/09/22/1039272244/is-the-worst-over-modelers-predict-a-steady-decline-in-covid-cases-through-march?mkt_tok=ODUwLVRBQS01MTEAAAF_rHc6LEUP4sr164n3gbb0xtGRUdhRuBKpgC7E8v-FgwYvRpTtx0_GGWfZEQGHsSbFWNVpQEKXaSimmvY8V3M9ZQ51Q1sySPa8RJ6-jNcAakTl
- Even with 55 percent of the U.S. population fully vaccinated, daily Covid caseloads in the U.S. are at their highest levels since last winter, and still claiming 2,000 American lives every day — almost exclusively people who didn't get vaccinated. Between 50 to 70 million Americans lack Covid immunity from either natural infection or vaccination, and there is uncertainty regarding the vaccine and the new variants that arise from the vast unvaccinated parts of the globe. <https://www.politico.com/newsletters/politico-nightly/2021/09/21/deltas-winter-is-coming-494421>
- Several progressive federal lawmakers have introduced a bill to reimpose a nationwide eviction moratorium as deaths from COVID-19 are at their highest levels since early March. Sen. Warren (D-MA) and Rep. Bush (D-MO) said it would direct the secretary of HHS to implement a ban on evictions in response to the COVID pandemic, and grant permanent authority to Health and Human Services to implement an eviction moratorium to address public health crises. https://apnews.com/article/health-courts-united-states-public-health-coronavirus-pandemic-34a52c4ebc7c5f16b290ba73df541fda?mkt_tok=ODUwLVRBQS01MTEAAAF_rGSB2QVJQP2t1x-JoLbMC_UWstrhHhwoj1SnP2zoEwsWSZtCZOIqHy7ZdtGLGc59Pp6YHjBcWn6qhZ_579J0qR2n3g4ipzkFWrWbXAIgLEOw
- The Senate voted 49-48 last night to advance Rohit Chopra's nomination to lead the Consumer Financial Protection Bureau, following months of Republican opposition that's held up a vote on the matter since March. Chopra could receive his final nomination vote as early as next week. [The Wall Street Journal](https://www.wsj.com/news/politics/protection-bureau-nomination)
- In a 220-211 vote, the House passed a fiscal rescue package that aims to prevent a government shutdown at the end of September and a U.S. debt default. The bill, which needs the support of 10 Republican senators, faces strong GOP opposition in the chamber, where Sen. John Kennedy (R-

La.) predicted the package would "go down like a fat guy on a seesaw," despite the possibility that Kennedy and a few of his colleagues will vote in favor of the package. [Politico](#)

- SEC Chairman Gensler likened stablecoins to "poker chips at the casino" and noted that without stronger oversight "people get hurt." Gensler said that the SEC has "robust authorities" to regulate the cryptocurrency sector and said that the agency will use them. [The Washington Post](#)
- Mark Zandi, chief economist at Moody's Analytics, found that a prolonged impasse over the debt ceiling would cost the U.S. economy up to 6 million jobs, wipe out as much as \$15 trillion in household wealth, and send the unemployment rate surging to roughly 9 percent from around 5 percent. https://www.washingtonpost.com/us-policy/2021/09/21/debt-ceiling-recession-/?mkt_tok=ODUwLVRBQS01MTEAAAF_rGSB2FY2womb7kaFi9PLdN51pE0Vn6r-M5fZPerqLPX3ai4S1mZLX866x4pqHykrzd-liaI8DPa5poOFqAaVyx_kTdR5hcsQ6mxGj0t15Y54
- Fed officials will look to forge agreement Wednesday over how and when to begin reducing their large-scale bond-buying efforts, which they launched early in the pandemic to stimulate the U.S. economy. https://www.wsj.com/articles/fed-meeting-will-focus-on-taper-timetable-11632303002?mkt_tok=ODUwLVRBQS01MTEAAAF_rGSB2Asch29ksYaINBI2jwHC1F_rKxVVV6q0ve3_Yp0T91pqwA32vghrhAJAA6v1LYjQ8FTMXGboalDnYtkAY_GUMnLHJvxufDc1IL9i4kII

FROM NEW YORK

- Governor Hochul [announced 120 new vaccine sites](#) across the state in the hopes of boosting the inoculation rate among teens as students and teachers return to the classroom as part of Hochul's "Vax to School" program, [State of Politics reports](#).
- More than 28,000 Department of Education employees, including 10,000 classroom teachers, [are still unvaccinated](#) ahead of a Sept. 27 deadline.
- Queens State Senator Liu and Manhattan State Senator Jackson have proposed a bill requiring any public school located in a city with at least one million people to offer a remote option to students if the CDC considers the COVID-19 transmission rate of the surrounding county 'substantial' or 'high level.' According to current data from the CDC, every county in New York City is a red zone. <https://www.amny.com/news/new-state-bill-requires-schools-in-large-cities-with-high-covid-19-transmission-to-offer-remote-option/>
- U.S. Sen. Gillibrand is backing a full reopening of the Canadian border, urging the Biden administration to allow non-essential travel of vaccinated Canadians into the country. Bipartisan rancor over the closed Canadian border [reached a new pitch](#). The decision to extend the closure of the Canadian border to nonessential travel continued to stir outrage among Republican and Democratic officials alike in the state's North Country. [State of Politics reports](#). [Read More](#)
- A group of parents who oppose New York's regulations requiring children to wear masks in schools and on buses filed a federal lawsuit yesterday against state Health Commissioner Howard Zucker, [the Times Union reports](#).
- Thousands of nurses and other medical professionals could lose their jobs next week when a state mandate requiring them to be vaccinated for coronavirus is scheduled to be enforced, which could compound the staffing crisis already afflicting many hospitals and long-term care facilities, [the Times Union reports](#).
- The state Department of Labor found the statewide unemployment rate from July to August fell from 7.6% to 7.4%, but the economic recovery from the coronavirus has come more swiftly

outside of New York City than within it, [State of Politics reports](#). Employment rates across the state [varied widely in the latest tally](#).

- Across New York state, cities both small and middle-sized face a variety of issues: A shrinking tax base, a drain of talent and, perhaps, a lack of attention from state government. Democratic State Senator Jeremy Cooney (Monroe County) says he's on a mission to find ways of fixing these communities. [Read More](#)
- The Office of the New York State Comptroller recently released a positive report on local sales tax collections. Not only were collections 15.5% higher than they were last year, they were 6.5% higher than they were in 2019, prior to the pandemic. [Read More](#)
- As New York City battled back from the pandemic, implemented sprawling vaccine requirements, reopened schools, endured epic flooding and contended with a crisis at the Rikers Island jail, the City Council posted its least productive summer in two decades, [the New York Post reports](#).
- New York City Mayor Bill de Blasio has ordered all city employees to return to their offices full-time after 18 months of allowing remote work – but Council Speaker Corey Johnson is instituting his own policy, which is at odds with the mayor's, [Politico New York reports](#).
- The next mayor of New York City inherits a city with a long way to go toward reversing several trends made far worse because of the pandemic, with public safety and traffic fatalities the biggest areas of concern in this year's Mayor's Management Report, [NY1 reports](#).
- In a recent letter to the Assembly Judiciary Committee, former Gov. Andrew Cuomo's attorney has launched a new attack against the credibility of the state attorney general and some of the women whose sexual harassment allegations led to his resignation, [the Daily News reports](#).
- Former staffers to Cuomo earlier this month were told by the new top counsel in Gov. Kathy Hochul's administration that their legal bills would no longer be covered by the state, [State of Politics 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.

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations (Stever@ibanys.net)**