

Tuesday, September 7, 2021
To: New York Community Banks

FROM ICBA

Two-thirds of voters oppose IRS reporting plan: ICBA poll

Two-thirds of voters (67%) oppose a proposal that would allow the IRS to collect bank account deposit and withdrawal information from American consumers, according to a [new ICBA poll conducted by Morning Consult](#).

New Poll: According to the poll:

- **Strong Opposition:** More than half of voters (53%) strongly oppose the plan and only 22% are supportive.
- **Trust Issues:** More than three in five voters (64%) do not trust the IRS much or at all to monitor their deposit and withdrawal information.
- **Security Concerns:** More than half of voters (54%) do not trust the IRS to keep their financial data safe from data breaches.
- **Systemic Disruptions:** 55% of respondents said their banking habits would change a lot or some if they knew their deposits and withdrawals were being reported to the IRS.

Key Messaging: The polling indicates that consumers' top concerns with the proposal are:

- The government has no business monitoring financial accounts.
- The proposal will hurt small businesses.
- IRS data collection is an invasion of privacy

Consumer Campaign: The new polling and messaging data are reflected in ICBA's consumer-facing campaign against the IRS proposal, including its [Consumer Alert webpage](#) with a custom message to Congress and [customizable email and social media content](#).

Successful Outreach: The consumer campaign is resonating with community bank customers and other consumers, who have already sent tens of thousands of messages to their members of Congress in just over a week to demonstrate widespread opposition to the plan.

Details: ICBA President and CEO Rebeca Romero Rainey details the multi-faceted consumer campaign—including ICBA's custom resources—in a post on [Main Street Matters](#) and [LinkedIn](#).

[READ MORE](#)

ICBA advocacy briefing this week

ICBA is hosting a [complimentary briefing](#) this week on the latest advocacy developments in Washington and needed grassroots outreach from community bankers and customers.

Details: During the briefing—scheduled for 11 a.m. (Eastern time) this Friday, Sept. 10—ICBA staff experts will cover pressing advocacy issues, such as proposed IRS account reporting, credit unions, and more.

Q&A: Participants may submit questions prior to or during the briefing, which will be recorded. [Register here](#).

OCC minority, mutual committee meetings this month

The OCC said it is hosting the following upcoming virtual meetings:

- Minority Depository Institutions Advisory Committee: [Tuesday, Sept. 21](#).
- Mutual Savings Association Advisory Committee: [Tuesday, Sept. 28](#).

FDIC issues latest Summary of Deposits

The FDIC released the results of its annual survey of branch office deposits for all FDIC-insured institutions.

Details: The FDIC's [Summary of Deposits](#) provides deposit totals for each of the more than 81,000 domestic offices operated by more than 4,900 FDIC-insured institutions. The latest data is up to date as of June 30.

FROM OTHER SOURCES

- More than 40 million cases of the coronavirus have been recorded in the United States, a testament to the spread of the coronavirus, especially the highly contagious Delta variant, and the nation's patchwork efforts to rein it in [the Times reports](#). The nation has eclipsed an average of 1,500 COVID-19 deaths per day, the first time the mark has been reached in six months - since the vaccination drive began in earnest. Figures from Johns Hopkins University released early Tuesday showed that the US has recorded 40,018,318 cases of COVID since the pandemic began, with 647,072 people known to have lost their lives as a result.
- Daily coronavirus infections are more than four times what the U.S. was seeing on Labor Day last year, or a 316% increase, according to data from Johns Hopkins University. Daily deaths are almost twice as high. Hospitalizations are up 158% from a year ago, according to U.S. HHS data. Blame the highly contagious delta variant and a swath of Americans refusing easily accessible vaccines that most of the developing world is furiously scrambling to obtain.
- The Mu variant of COVID-19- which scientists fear could be more transmissible than Delta - has now been detected in all U.S. states with the exception of [Nebraska](#). The Mu variant- which was identified in Colombia in January - has spread to 41 different countries including the United States, and is also feared to potentially be vaccine-resistant.
- Infections among the vaccinated have raised concerns, but the chances of a vaccinated person being hospitalized or dying from COVID-19 are [exceptionally rare](#). It's the [unvaccinated](#) who continue to be most at risk.
- The goal of the COVID-19 vaccines was always to reduce death and severe illness and — even with the Delta variant — the vaccines are still doing that. But that message is getting lost, infectious disease and vaccine experts [tell Axios' Bob Herman](#).
- Companies are delaying sending employees back on the road this fall amid another surge in coronavirus cases. Airlines and hotels had hoped that business travel-one of the most lucrative pillars of their business-would start to bounce back in the coming months. https://www.wsj.com/articles/covid-19-resurgence-clouds-business-travel-rebound-11630920600?mkt_tok=ODUwLVRBQS01MTEAAAF_XySRqibg-v4NgD4E6rMyjX28oRYHcp92VCBC68PJ0jpGc70V001HbiMV81Z09iJM6WC9WGBQgJte1HKfyWArXy46AtxVsv8zkjLUuMACCuHj
- The \$300 per week in additional unemployment benefits and other aid for the jobless expired Monday without any call from the Biden administration for Congress to extend the program. Instead it has urged states with high unemployment rates to continue disbursing aid. More than 7.5m Americans this week lose \$300 a week in top-up payments amid resurgence of virus. [The New York Times](#); https://www.ft.com/content/d2c18184-5cb9-4947-bde4-a80f3b9b1880?mkt_tok=ODUwLVRBQS01MTEAAAF_XySRqrv_t0se8HampeFbJdpf1kOquLeac0p4qorJdMv4vghy7uLK_LeMQpgQdZuwZag6vH45e3aZ0npqNfMtsbnYjKgQoAQ5mynl2iKtvUF
- Democrats are fighting within their party over the possibility of restoring the full deduction for state and local taxes (SALT) in the \$3.5 trillion reconciliation package, an issue that could stymie

passage given the House's three-vote margin. Rep. Suozzi (D-L,I.), a House Ways and Means Committee member, and other Democrats won't back any bill that doesn't include restoring the full SALT deduction. Some progressives, including Rep. Ocasio-Cortez (D-Queens/Bronx) and Sen. Bernie Sanders (I-VT) worry the SALT deduction could be viewed as a tax break for the rich. [Punchbowl News](#)

- Progressive lawmakers are ramping up opposition to a second term for Fed Chairman Powell because of bank deregulatory measures taken under his leadership, but many observers question whether those protests will be enough to stop his reappointment. https://www.americanbanker.com/news/liberals-are-unhappy-with-feds-powell-but-that-may-not-faze-white-house?mkt_tok=ODUwLVRBQS01MTEAAAF_XySRq8GCFWaRoTDu64MQDVVKMI4U88F1W2oXGuTXZzMCgDq4kqLV6agNnC7i2AuEADp-HLsc_-iVt_Dwf9l_KrCLWQeuXrIbKu4NdbkhQw-
- At the height of the pandemic, more than 7.2 million homeowners were in the mortgage forbearance program, which allows some borrowers to pause their payments. The economy has since posted one of the fastest recoveries in history. Now, just 1.7 million borrowers are enrolled in the forbearance program. https://fortune.com/2021/09/05/housing-market-inventory-shock/?mkt_tok=ODUwLVRBQS01MTEAAAF_XySRqmb_3yLZ981U39e0qKR1n2GYtXwT97Z7rmALhYSod31ebPuJohGgq7v9AuL-nBAqUUhSJQvR8YKhRwEiJ_reEz6AqwizaZhWoBhFnzh
- America's roaring real estate boom is leaving millions of would-be homebuyers out in the cold. The problem is most severe in that corner of the market that once propelled the American dream: the small entry-level home. https://www.npr.org/2021/09/04/1033585422/the-housing-shortage-is-significant-its-acute-for-small-entry-level-homes?mkt_tok=ODUwLVRBQS01MTEAAAF_XySRqtxM6cwHth9nuxf673eYJx4pErITtv8hmEhCw1BCHADRBCAiba-9xAv0jH2GI0ylvrT5SF-qix5japsYQz4a121GpimKN0Qdfcm1ANiu

FROM NEW YORK

- [Gov. Hochul on Monday signed legislation](#) meant to boost workers, along with a directive the state would begin carrying out the New York HERO Act. <https://www.governor.ny.gov/news/governor-kathy-hochul-announces-designation-covid-19-airborne-infectious-disease-under-new>
- Governor Kathy 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-19-12>
- Governor Hochul has been in office for less than two weeks, but she has already appointed many of the first-string players in what she calls her "dream" team. https://buffalonews.com/news/local/gov-kathy-hochul-assembles-dream-team-of-downstate-diversity/article_7afcf2fa-0ceb-11ec-8e3c-271d1665020b.html#tracking-source=home-trending
- Hochul said New York will not pay to extend COVID-19 unemployment benefits for the 1.6 million state residents receiving them when the related federal programs expired at the end of Sunday, [the Post reports](#).
- As schools reopen in New York, COVID-19 vaccination rates among adolescents ages 12 to 15 are lagging older New Yorkers, leaving many communities at heightened risk of coronavirus outbreaks, [Gannett Albany reports](#).

- New York schools are reopening for in-classroom instruction after more than a year of pandemic-related uncertainty. There will be rules of the road put in place by the state: Universal masking requirements while indoors, regardless of vaccination status and unvaccinated adult school personnel will be tested weekly for COVID-19. [Read More](#)
- At least two members of the Assembly have tested positive for COVID-19, the head of the legislative body said Friday, raising concerns that a recent special session may end up becoming a spreader event, [the Daily News reports](#). Both Assemblymembers Charles Fall (D-Staten Island) and Inez Dickens (D-Manhattan) “have been vaccinated and are currently quarantining.
- The August jobs report showed that the economic recovery in the U.S. hit a major road block last month. The economy added only 235,000 positions, according to the U.S. Labor Department, a shock to economists who were expecting over 700,000 new jobs. [Read More](#)

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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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