

Wednesday, September 8, 2021
To: New York Community Banks

FROM ICBA

IRS reporting push hits milestone with markup set

As Congress announced plans to begin voting to advance a \$3.5 trillion spending bill this week, consumers reached a milestone in ICBA's campaign opposing a provision that would require banks to report customer account information to the IRS.

Markup: The House Ways and Means Committee will begin considering the spending measure tomorrow, the panel's chairman [announced](#)—indicating the urgency of ICBA's campaign calling on consumers to [contact Congress](#) in opposition to the IRS reporting proposal.

Milestone: Meanwhile, ICBA's push against the IRS reporting plan on Tuesday topped 100,000 custom messages to lawmakers from more than 30,000 community bank customers and other consumers.

Poll: Consumers hit the milestone after [ICBA announced](#) poll results showing 67% of voters oppose the proposal, 64% do not trust the IRS to monitor their account information, and 54% don't trust the agency to protect their financial data.

Campaign: The 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](#) community bankers can use to spread the word.

Urgency: With Congress beginning to take up the spending bill—which can pass with a simple majority under budget reconciliation rules—ICBA is urging community bankers to continue [using the resources](#) to alert their customers.

More: 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](#).

[CUSTOM RESOURCES](#)

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](#).

IRS, FEMA offer Hurricane Ida resources

The IRS and FEMA are alerting those affected by Hurricane Ida of federal resources to help with recovery.

IRS: The IRS—which offers a [webpage dedicated to Ida](#)—said those affected by the hurricane have until Jan. 3, 2022, to file various individual and business tax returns and to make tax payments.

FEMA: Meanwhile, FEMA's [Disaster Assistance site](#) offers various resources and allows users to see if their area qualifies for individual assistance.

Agencies: Federal banking regulators [last week said](#) they are ready to work with Ida-affected institutions and encouraged them to continue meeting the financial services needs of their communities.

Resource Center: ICBA's [Hurricane Preparedness](#) page also offers information on Ida, including state and national resources and critical infrastructure tools.

Agencies extend comment period on third-party guidance

Federal regulators [announced](#) they will extend the comment period on proposed guidance designed to help banks manage risks associated with third-party relationships.

Deadline: The agencies extended the comment deadline by 30 days to Oct. 18, as requested by ICBA and other groups in a [joint letter](#).

Proposal: The [proposed guidance](#) is designed to offer a framework of sound risk management principles and would replace each agency's existing guidance on this topic.

FHFA requires GSE equity housing finance plans

The [Federal Housing Finance Agency](#) said Fannie Mae and Freddie Mac are required to submit equitable housing finance plans to the agency by the end of the year.

Plans: The plans—which the enterprises will update annually—will identify and address barriers to sustainable housing opportunities.

Progress Reports: The FHFA said it also will require the enterprises to submit annual progress reports on how they are implementing their plans.

Comments: The agency is seeking public input on the plan through Oct. 25 and will host a public listening session on Sept. 28. ICBA will likely comment.

CFPB confirms debt collection rules effective Nov. 30

The Consumer Financial Protection Bureau issued a [Federal Register notice](#) affirming that two debt collection final rules will take effect as planned on Nov. 30.

Background: The rules implement provisions of the Fair Debt Collection Practices Act restricting certain debt collection practices and requiring detailed disclosures at the outset of collection communications.

ICBA Position: As advocated by ICBA, the CFPB structured the rules to apply only to third-party debt collectors, not community banks and other first-party debt collectors.

Proposed Delay: The CFPB in April 2021 proposed extending the effective dates to Jan. 29, 2022, but earlier this summer [said](#) the extension is unnecessary.

FROM OTHER SOURCES

- President Biden tomorrow will present a six-pronged strategy intended to fight the spread of the highly contagious coronavirus Delta variant and increase U.S. COVID-19 vaccinations, the White House said on Tuesday. The strategy will reportedly touch on mandates, testing and schools, encourage the private sector to do more and address vaccine hesitancy.
https://www.reuters.com/world/us/biden-discuss-plan-curb-delta-variant-thursday-official-2021-09-07/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZGSsS4DIBe_Wd7_PVdLIQqULG3woymzfR5Q_N0BiND6G1O7x-H4QurRIHGac9X3hKVeAg_g7DnRLS9LManGDZOVQF5nF8CGNKJmmjq4O3V3ef
- According to the CDC, [62.3% of Americans](#) have received at least one vaccine dose and 53% - 176 million people - are fully vaccinated. Counting the population eligible for vaccines - people 12 and older - 72.9% have received at least one dose and 62% are fully vaccinated. The U.S. has recorded roughly 650,000 COVID-19 deaths, and last week exceeded 40 million cases. Reuters data shows that more than 20,800 people died in the U.S. from COVID-19 in the past two weeks,

up about 67% from the prior two-week period. https://www.reuters.com/world/us/biden-discuss-plan-curb-delta-variant-thursday-official-2021-09-07/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZGScS4DIBe_Wd7_PVdLIQqULG3woymzfR5Q_N0BiND6G1O7x-H4QurRIHGaC9X3hKVeAg_g7DnRLS9LManGDZOVQF5nF8CGNKJmmjq4O3V3ef

- Hospitalizations have grown, with seven U.S. states - Alaska, Georgia, Hawaii, Idaho, Kentucky, Tennessee and Washington - reporting records this month. The administration previously announced plans to offer booster shots more widely, pending regulatory approval, and still intends to do so starting the week of Sept. 20. https://www.reuters.com/world/us/biden-discuss-plan-curb-delta-variant-thursday-official-2021-09-07/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZGScS4DIBe_Wd7_PVdLIQqULG3woymzfR5Q_N0BiND6G1O7x-H4QurRIHGaC9X3hKVeAg_g7DnRLS9LManGDZOVQF5nF8CGNKJmmjq4O3V3ef
- Companies are hiring chief medical officers and consulting firms are adding pandemic practices as American business adapts to COVID's long haul, Axios [reports](#). In the absence of a federal mandate on vaccines, companies are trying to find their way through a combination of government data, partnerships with hospitals and universities, and outside consultants. Consulting firms are evolving and adding practices to focus on remote work strategy, workflow technology and employee burnout. [Share this story](#).
- Job openings in the U.S. plateaued in late summer at records as the Delta variant of Covid-19 curtailed previously strong demand for restaurant, salon and other in-person service positions. Postings on job-search site Indeed.com were up about 39% at the end of August from February 2020, ahead of the pandemic. https://www.wsj.com/articles/job-postings-level-off-as-delta-variant-cools-demand-for-in-person-workers-11631093400?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYektGFaB-H6pJg0A56DruwDNG9Pg6Bx9X9Bo2Tnie49Py8X7EBO8XQDdXgJc49mt6p5SJveqdwERPuk4o_QK9Z3RiZjyoz9htNqVWHI3Mw
- The biggest banks in the world plan to reopen their offices, emboldened by aggressive vaccination drives and falling COVID-19 cases in major financial hubs, after sending most employees home early last year to help stem the spread of the coronavirus. The COVID-19 Delta variant's spread is prompting some firms to rethink their back-to-office plans, but many of Wall Street's biggest banks are sticking to their decision to bring back employees. https://www.reuters.com/business/global-big-banks-plot-back-to-office-plans-vaccines-roll-out-2021-05-11/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYekm0z23LDQCEXobHCU-adFrFwI9vmNaRx1H02OkYJp4Ry0Lw_NyYaSPDUqkUeYyxQq3ngwef2CeBDB9coyEV0mFeGuKwy1mrmERvZ7Z-D
- Americans say it's increasingly unlikely that they'll work deep into their 60s, according to new data from the New York Federal Reserve. The share of respondents expecting to work past the age of 62 dropped to 50.1% in the New York Fed's July labor-market survey, down from 51.9% a year earlier. It's the lowest percentage on record in the study that began in 2014. https://www.bloomberg.com/news/articles/2021-09-07/americans-say-they-re-now-less-likely-to-work-far-into-their-60s?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYeksKeoGbdVnzA571naiEQVSkXJQGydwhnzGXjkWF2f3z360jb78yUUE7kXQbxTMs1iIzovkPN04UBBrfIXJzdp8mzz3cIMWTDEWmhO4Eo
- Forty-eight percent of renters worry they won't be able to buy a home during their lifetimes, according to a new Lending Tree survey. That concern is largest among renters in Generation X (41 to 55 years old) and millennials (25 to 40 years old). https://www.cnbc.com/2021/09/07/48percent-of-renters-worry-they-wont-ever-be-able-to-buy-a-home.html?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYekvmCDZeml5rwuUDodm_fUdByzB

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C2sEj5TT_n](https://www.rollcall.com/2021/09/07/left-behind-by-financial-system-minorities-turn-to-new-products/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYekqELcuplorTvQ_aORuxt1OTDtU_2JTPIha_yBxpRx9Oma0uKw36zE_rBDjYyK2_LJXWjRloZR XU94eZsvNY2AH19VV5IW5RZ_YoVcnl)

- Minority Americans are turning to so-called "decentralized financial products" like cryptocurrency as a central part of their financial lives following decades of distrust in traditional banks. About 23% of Black and 17% of Hispanic Americans own cryptocurrency, compared to 11% of whites, according to two Harris Poll-USA Today surveys.
https://www.rollcall.com/2021/09/07/left-behind-by-financial-system-minorities-turn-to-new-products/?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYekqELcuplorTvQ_aORuxt1OTDtU_2JTPIha_yBxpRx9Oma0uKw36zE_rBDjYyK2_LJXWjRloZR XU94eZsvNY2AH19VV5IW5RZ_YoVcnl
- Though the Small Business Administration has forgiven about 60% of the nearly \$793 billion in Paycheck Protection Program loans approved in 2020 and 2021, the process hasn't always gone smoothly. The SBA's relationship with community banks appeared to take a turn for the worse last week after the chairman of the Independent Community Bankers of America accused the agency of threatening to audit banks that don't adopt the direct forgiveness portal the agency unveiled Aug. 4. https://www.americanbanker.com/news/why-the-sba-withdrew-threat-to-audit-ppp-lenders?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYeklxX1jAiUGsaaep4yc6WL3JuQVdjIqHuc0X79J3y9XIJ4TyO5OANIPfNF4yd7gIOwuKdaJwiHSjnQEBh1pZbgOc_zjuboam1cZY6smez
- Masks are back at Citigroup, and Bank of America workers still have to keep their distance in conference rooms. https://www.bloomberg.com/news/articles/2021-09-07/wall-street-limps-into-post-labor-day-return-derailed-by-delta?mkt_tok=ODUwLVRBQS01MTEAAAF_ZEYekbVD_xQltCk64dVooHuMTvbhoV9nn16JykHD6UHfY34flxUGR6trlxCHXH0IKR_qCOc172DkOybBa6lm2BjaOUtMzHhe6TtOoin1HTpi

FROM NEW YORK

- Almost all of New York state is seeing "high" transmission of [Covid-19](#), and the highest case rates are in Upstate New York. According to the CDC, 59 of the state's 62 counties are now in the red zone, or areas showing "high" spread of Covid. The other three counties — Columbia County, Wyoming County, and Yates County — are seeing "substantial" (orange areas on [map](#)) spread. The CDC recommends masks indoors in all counties with "substantial" or "high" Covid spread, regardless of vaccination status.
<https://www.newyorkupstate.com/coronavirus/2021/09/5-upstate-ny-counties-seeing-highest-covid-case-rates-most-of-state-in-red-zone.html>
- Gov. Kathy Hochul reported 35 new COVID-19 deaths in New York Tuesday, and 3,222 new confirmed cases statewide. According to the governor, New York is moving in the "wrong direction" when it comes to certain COVID-19 metrics, as [hospitalizations statewide have continued to rise in recent weeks](#). Tuesday's statewide COVID-19 data, according to the governor's office, is summarized briefly: <https://www.rochesterfirst.com/coronavirus/gov-hochul-some-covid-19-metrics-moving-in-the-wrong-direction/>
- On Labor Day, the New York State Health Department declared COVID-19 a "highly contagious disease that presents a serious risk to public health." Advocates have been waiting for months for this certification so it can jumpstart the NY HERO Act. [Read More](#)
- A mandate that required New York state employees to either be vaccinated or tested weekly for COVID-19 was delayed from Sept. 7 to Oct. 12. [Read More](#)
- Universal masking has returned to buildings owned by the state of New York in counties with substantial or high cases of COVID-19, a spokeswoman for the Office of General Services

confirmed Tuesday. At the state Capitol in Albany, signs requiring masking regardless of vaccination status returned to the hallways, and state officials have put similar signs up in other areas of the state with qualifying COVID-19 case rates. <https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2021/09/07/new-mask-rules-in-place-for-state-owned-buildings>

- Good-government reform groups on Tuesday urged Gov. Kathy Hochul's administration to publish more than 100 datasets related to COVID-19 to help the public better understand the pandemic and ongoing public health crisis. [Read more.](#)
- New York education advocates and state lawmakers are calling on school districts to offer a remote learning option as students and teachers return to in-person instruction amid the uncertainty of the delta variant. [Read More](#)
- [A pediatrician group is urging families](#) to make COVID vaccines part of their back-to-school checklist.
- According to New York City health officials, the vaccine-resistant mu COVID-19 variant might not be as much a cause for concern as some have predicted, citing that the strain appears to be less virulent than the now-predominant delta variant, [the Daily News reports.](#)
- Attorney General Letitia James' office has issued a subpoena to the state Joint Commission on Public Ethics for its records on former Gov. Andrew Cuomo's book chronicling his administration's early response to the coronavirus pandemic, [the Times Union reports.](#)
- Roughly \$463 million in weekly unemployment assistance for New York City residents is ending, threatening to upend the city's fledgling economic rebound and slashing the only source of income for some to pay rent and buy groceries in a city rife with inequality, [The New York Times reports.](#)
- ANALYSIS: Adrienne Harris, Hochul's appointee as the head of the state's Department of Financial Services, just doesn't get why regulators have to be so skeptical of the industry all the time. . [The American Prospect writes.](#)

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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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