

Friday, November 19, 2021
To: New York Community Banks

FROM ICBA

OCC nominee faces tough questions at Senate hearing

Community bank [opposition](#) to Saule Omarova's nomination to lead the Office of the Comptroller of the Currency took center stage at a contentious Senate Banking Committee [hearing](#).

Background: Omarova—a Cornell University law professor—faced questions following opposition to her nomination from ICBA and 41 affiliated state community banking associations as well as her academic papers and public statements proposing to “end banking as we know it.”

Proposals: Several committee members raised questions about Omarova's calls for transferring private retail banking functions to the Federal Reserve and fully replacing private bank deposits with FedAccounts.

S. 2155: Senators—including Democrats Jon Tester (Mont.) and Mark Warner (Va.)—also expressed concerns with Omarova's opposition to the ICBA-advocated S. 2155, a bipartisan 2018 law that enacted significant regulatory relief targeted at community banks.

Response: In her testimony and responses, Omarova said community banks are crucial to extending credit in local communities, and she pledged that community banks would not find a stronger ally—reflecting community banks' key role at the hearing. However, she did not retract her policy proposals.

Letter: The [letter from ICBA and affiliated state groups \(including IBANYS\)](#)—which was entered into the record along with more than 60 other letters of opposition—said the industry's opposition is based on a careful review of Omarova's published scholarship and public statements, which include positions “alarming to community banks.”

Next Steps: The committee will have to vote to approve Omarova's nomination before it can go to the full Senate for a confirmation vote, with several Democratic senators expressing concerns alongside universal Republican opposition.

[READ THE LETTER](#)

ICBA issues summary of employer vaccine mandate

ICBA this week [published a summary](#) of the Biden administration's policy requiring employers with 100 or more employees to ensure their workers are fully vaccinated against COVID-19 or are tested weekly.

Details: The summary provides answers to frequently asked questions on the Occupational Health and Safety Administration standard and includes a note about legal challenges, which have resulted in a federal court ordering an administrative stay of enforcement.

Resources: The summary and additional resources are available on ICBA's [Pandemic Response webpage](#).

FROM OTHER SOURCES

- [Pfizer-BioNTech](#) and [Moderna](#) said Friday the FDA endorsed boosters of their COVID-19 vaccines for anyone 18 and older, which could increase the number of Americans eligible to receive boosters by tens of millions. The CDC's independent committee of vaccine experts meets today. CDC Director Walensky will need to OK the booster shots. If the CDC authorizes, American adults who got a second dose of the Pfizer and Moderna vaccine at least six months ago could begin receiving a booster as early as this weekend. https://www.axios.com/fda-endorses-pfizer-moderna-covid-booster-adults-54b755f0-92f9-416f-b0b1-f0e241d67d5b.html?stream=top&utm_source=alert&utm_medium=email&utm_campaign=alerts_all

- Pfizer [said Thursday](#) the U.S. will buy 10 million courses of its COVID antiviral pill Paxlovid for \$5.29 billion by 2022 if it gains an [emergency use authorization](#) from the Food and Drug Administration. With the purchase, the Biden administration is now set to receive over 13 million courses of antiviral medications designed specifically to treat COVID-19 and reduce severe illness and deaths. <https://www.axios.com/us-buy-10-million-pfizer-covid-antiviral-pill-f4a3461a-4a61-4f39-89c6-5533c0d24eea.html>
- House Democrats this morning passed the \$1.75 trillion “Build Back Better” social spending bill that would address Democratic priorities on health care, education and climate change and is a centerpiece of President Biden’s economic agenda. The legislation still needs to be hammered out by the Senate before it can become law. The bill passed 220-213. No Republicans voted for the bill, and only one Democrat opposed it. The Congressional Budget Office yesterday estimated the bill would add \$367 billion to the U.S. deficits over a decade, which could provide ammunition to Republicans who say the bill is too expensive and give some moderate Democrats pause. So far, only one — Rep. Golden of Maine — has publicly opposed the bill. <https://www.cnbc.com/2021/11/19/biden-build-back-better-bill-house-passes-social-safety-net-and-climate-plan.html>; [Bloomberg](#)
- The number of Americans applying for unemployment benefits fell for the seventh straight week to a pandemic low of 268,000. U.S. jobless claims dipped by 1,000 last week from the week before, the Labor Department reported. The applications for unemployment aid are a proxy for layoffs, and their steady decline this year — after topping 900,000 one week in early January — reflects the labor market’s strong recovery from last year’s brief but intense coronavirus recession. The four-week average of claims, which smooths week-to-week volatility, also fell to a pandemic low just below 273,000. https://apnews.com/article/coronavirus-pandemic-business-health-unemployment-insurance-unemployment-a44f9b3f1861a11cc553529bb2f4ca00?utm_medium=AP&utm_campaign=SocialFlow&utm_source=Twitter

FROM NEW YORK

- Governor Hochul updated New Yorkers on the state's progress combating COVID-19. Test Results Reported - 217,339; Total Positive - 7,971; Percent Positive - 3.67%; 7-Day Average Percent Positive - 3.58%; Patient Hospitalization - 2,140 (+38); Patients Newly Admitted - 347; Patients in ICU - 420 (+6); Patients in ICU with Intubation - 215 (-10); Total vaccine doses administered - 28,739,448; Percent of New Yorkers ages 18 and older with at least one vaccine dose (CDC) - 89.4%; Percent of New Yorkers ages 18 and older with completed vaccine series (CDC) - 80.0%; Percent of all New Yorkers with at least one vaccine dose (CDC) - 76.3%; Percent of all New Yorkers with completed vaccine series (CDC) - 67.8%. The Governor also provided updates on each region's 7-day average percentage of positive test results reported over the last three days is as follows. <https://www.governor.ny.gov/news/governor-hochul-announces-80-percent-new-yorkers-over-18-years-old-are-fully-vaccinated>
- Gov. Hochul said Thursday she was putting a “stake in the ground” and called on employers to tell workers to come back to their offices for the majority of the workweek. Many New Yorkers are still taking advantage of some form of the remote work they took on at the start of the Covid-19 pandemic, which provides them greater flexibility to manage their personal lives but poses economic hardships for parts of the city -- like midtown Manhattan -- that rely on commuter foot traffic. [Hochul wants ‘everyone back in the office’ after New Year’s](#)
- A state health panel recommended yesterday that mandatory masks should continue to be used in schools, health care facilities, jails, homeless shelters, buses and other places, [Newsday reports](#).
- Rep. Delgado (D-Hudson Valley) released a letter from President Biden committing to changes to the cap on state and local tax (SALT) deductions as part of a major bill to fund social programs. The letter called the provision to change the cap on the deductions — currently set at \$10,000 —

‘a sustainable, long-term reform.’ The proposal would lift the cap on deductions from \$10,000 to \$80,000 over the next decade. ‘I am committed to continuing our work together to deliver on this and all our shared priorities in the Build Back Better Act,’ Biden wrote. https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2021/11/18/rep--delgado-says-he-has-commitment-from-biden-on-salt-changes?cid=share_twitter

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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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