

Wednesday, November 3, 2021  
To: New York Community Banks

## FROM ICBA

### **Independent Banker focuses on faster payments**

This month's ICBA [Independent Banker magazine](#) focuses on the race for faster payments.

**Details:** The November issue covers how community banks can use game-changing faster payments technologies to prepare for a future in which speedier transactions are the new normal for consumers.

**More:** The latest edition of IB also includes articles on innovating with fintechs, strategies for finding diverse board members, forming charitable foundations, and more.

**Access:** The magazine is available on the [Independent Banker](#) website and via the [digital edition](#).

**[READ MORE](#)**

### **Blog: PPP data show community bank lending urgency**

A new [ICBA blog post](#) explores data showing the urgency of community banks' Paycheck Protection Program response to help save small businesses in their communities.

**Details:** In the first in a series of blog posts on final PPP data, ICBA economist Noah Yosif says:

- Community banks drove lending in the earliest weeks of the PPP.
- States with strong community bank traditions were more successful in addressing employment challenges.

**Next:** The next post in the series will focus on community bank service to the hardest-hit industries and communities. [Read the post.](#)

### **ICBA testifying today on cyber, data security**

ICBA is scheduled to testify at today's House Financial Services subcommittee [hearing](#) on cyber and data security.

**Hearing:** Jeff Newgard, president and CEO of Bank of Idaho in Idaho Falls, will call on Congress to:

- Extend Gramm-Leach-Bliley Act data security standards to all participants in the payments system.
- Ensure regulation of core processors, fintech companies, and other third-party providers.
- Subject credit reporting agencies to appropriate oversight.
- Institute a national data security breach and notification standard.
- Require the costs of data breaches to be borne by the party that incurs the breach.

### **ICBA reconciliation grassroots continues**

ICBA continues calling on community bankers to use its [Be Heard resource center](#) to speak out against numerous tax increases included in the budget reconciliation bill's draft framework.

**Tax Hikes:** ICBA's [customizable message to Congress](#) urges lawmakers to oppose increases in corporate, individual, and capital gains taxes as well as harmful changes affecting Subchapter S institutions, taxation at death, and more.

**IRS Plan:** Meanwhile, ICBA continues encouraging community bankers to [call their members of Congress](#) and [rally consumers](#) in opposition to the IRS bank reporting proposal, which remains a threat

even though policymakers [left it out](#) of the draft framework after ICBA-led advocacy. [Contact Congress here](#).

### **FDIC creates minority, community development banking office**

The [FDIC formed](#) a new office to support the agency's ongoing engagement with minority depository institutions, community development financial institutions, and other mission-driven banks.

**Impact:** The agency said the new Office of Minority and Community Development Banking will further promote private sector investments in low- and moderate-income communities.

**More:** The announcement follows the FDIC's launch of the Mission-Driven Bank Fund, formation of the Advisory Committee on Community Banking's Minority Depository Institutions Subcommittee, and other agency efforts.

### **Biden formally nominates Omarova to head OCC**

President Joe Biden formally [nominated](#) Cornell University law professor Saule Omarova for comptroller of the currency.

**Concerns:** ICBA expressed concerns with Omarova's policies after Biden in September announced plans to nominate her to head the OCC.

**Policies:** In a [news release](#) that has generated coverage in [The New York Times](#) and elsewhere, ICBA cited Omarova's policy proposals to:

- Migrate retail banking deposits to the Federal Reserve.
- Establish government banking FedAccounts for consumers.

**Next:** The next step is for the Senate Banking Committee to schedule a hearing on the nomination.

### **CFPB reports on credit report racial disparities**

The Consumer Financial Protection Bureau [released research](#) that found younger consumers, those in majority Black and Hispanic neighborhoods, and those with low credit scores are more likely to have disputes appear on their credit reports.

**Next:** The CFPB said it will further research the root causes of credit information disputes and the reasons for the demographic disparities found in the report.

## **FROM OTHER SOURCES**

- U.S. health officials on Tuesday gave the final signoff to Pfizer's kid-size COVID-19 shot, a milestone that opens a major expansion of the nation's vaccination campaign to children as young as 5. President Biden called the decision "a turning point... It will allow parents to end months of anxious worrying about their kids, and reduce the extent to which children spread the virus to others...It is a major step forward for our nation in our fight to defeat the virus."  
[https://apnews.com/article/covid-vaccine-kids-five-to-eleven-science-health-032f7ed4fa60a3c0e08ba418446cfe2b?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhLe6PPXIhEYUD2sePwyAikIHd-2ESavK49SSliAiQQBhhFWCvYctQXzvGygRtNmhrsU\\_40tFCiEuoZsUwXDJRdJbpNbraOCTQzWFBz8JrW-D](https://apnews.com/article/covid-vaccine-kids-five-to-eleven-science-health-032f7ed4fa60a3c0e08ba418446cfe2b?mkt_tok=ODUwLVRBQS01MTEAAAGAhLe6PPXIhEYUD2sePwyAikIHd-2ESavK49SSliAiQQBhhFWCvYctQXzvGygRtNmhrsU_40tFCiEuoZsUwXDJRdJbpNbraOCTQzWFBz8JrW-D)
- As the devastating Delta variant surge eases in many regions of the world, scientists are charting when, and where, COVID-19 will transition to an endemic disease in 2022 and beyond, according to Reuters interviews with over a dozen leading disease experts.  
<https://www.reuters.com/business/healthcare-pharmaceuticals/country-by-country-scientists-eye-beginning-an-end-covid-19-pandemic-2021-11->

[03/?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhLe6PAQhspmvIoi4UHfU4olx4HdPkPaokTTYEQ3TZ47Avn7kqRzOg4PPdHUjdnwF7AF-kvtbnMfFRHUBMq2TJ5Digaz-TcN-yjiK3Oyf\\_Jf](https://www.washingtonpost.com/business/2021/11/02/child-tax-credit-payment-deadline/?mkt_tok=ODUwLVRBQS01MTEAAAGAhLe6PAQhspmvIoi4UHfU4olx4HdPkPaokTTYEQ3TZ47Avn7kqRzOg4PPdHUjdnwF7AF-kvtbnMfFRHUBMq2TJ5Digaz-TcN-yjiK3Oyf_Jf)

- The White House's latest budget proposal slashes funding for a program that would allow the Small Business Administration to make direct 7(a) loans. Lenders say the idea is still misguided. [Read story →](#)
- President Biden said he will announce nominees to the Federal Reserve board "fairly quickly" and that he has been meeting with economic advisers on potential choices for key positions. As Biden decides whether to renominate Fed Chairman Jerome Powell, he told reporters that he wouldn't "speculate" on who those nominations would be. [Politico](#)
- Even as Democrats were processing losing the Virginia governor's race and an uncomfortably close gubernatorial election in New Jersey, the White House and party officials pledged to forge ahead with the president's domestic agenda. Several made the case that Tuesday's results only added to the pressure for them to do so. [https://www.politico.com/news/2021/11/03/democrats-biden-agenda-election-results-518935?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhLe6PLOuXlQb5V8KoVnkW5wBwOmcE0JZKZLbvRv187jfVpDRIBP41obdcR-TWROgDx6vqII9hgvplXngPa3DbmdfGzvLO\\_IgY99KB34psap-](https://www.politico.com/news/2021/11/03/democrats-biden-agenda-election-results-518935?mkt_tok=ODUwLVRBQS01MTEAAAGAhLe6PLOuXlQb5V8KoVnkW5wBwOmcE0JZKZLbvRv187jfVpDRIBP41obdcR-TWROgDx6vqII9hgvplXngPa3DbmdfGzvLO_IgY99KB34psap-)
- Democratic lawmakers are nearing a deal on a five-year suspension of the \$10,000 state and local tax deduction cap imposed during the Trump administration, a concession to some high-income Democratic states such as New York and New Jersey. The move is drawing criticism from some liberal Democrats as a giveaway to the wealthy, but talks are continuing on the issue, three people with knowledge of the discussions cautioned. [The New York Times](#); Democrats on Capitol Hill also came to a White House-backed agreement that would lower prescription drug prices as part of negotiations over the party's social spending reconciliation plan. [The Wall Street Journal](#)
- A handful of fiscally conservative House Democrats threaten to torpedo Speaker Nancy Pelosi's plans to vote on President Joe Biden's \$1.75 trillion economic agenda this week even as the fractious party coalesces around deals on drug pricing and the state and local tax deduction. [https://www.bloomberg.com/news/articles/2021-11-02/pelosi-aims-to-keep-biden-agenda-on-track-despite-disagreements?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhKpas8KE3QvBwj4mM1rSq7cfZcoSLm3HDIbH8k1ruGwKbT53bKawXcRaCLfIRMHYXrIw6eX4ozkDj-VQWXOuU2AbZp3x0bwUdJRtGvMtucj](https://www.bloomberg.com/news/articles/2021-11-02/pelosi-aims-to-keep-biden-agenda-on-track-despite-disagreements?mkt_tok=ODUwLVRBQS01MTEAAAGAhKpas8KE3QvBwj4mM1rSq7cfZcoSLm3HDIbH8k1ruGwKbT53bKawXcRaCLfIRMHYXrIw6eX4ozkDj-VQWXOuU2AbZp3x0bwUdJRtGvMtucj)
- It could be a financial lifeline just in time for the holidays — a child tax credit payment to cover food, rent or presents for children in households struggling to make ends meet. The American Rescue Plan expanded the credit for the 2021 tax year to a total of \$3,600 for children 5 and younger and \$3,000 for those ages 6 to 17. [https://www.washingtonpost.com/business/2021/11/02/child-tax-credit-payment-deadline/?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhKpasyCs3OgiPVMKoX5ISAum6iFo\\_qin70GNNFZEszlhedrSTs\\_2KVfXj8K943w7\\_vjfEyGd9vWsQq0uj-8QfudYTnE\\_3FOE4wnib36no27e](https://www.washingtonpost.com/business/2021/11/02/child-tax-credit-payment-deadline/?mkt_tok=ODUwLVRBQS01MTEAAAGAhKpasyCs3OgiPVMKoX5ISAum6iFo_qin70GNNFZEszlhedrSTs_2KVfXj8K943w7_vjfEyGd9vWsQq0uj-8QfudYTnE_3FOE4wnib36no27e)
- The Fed appears likely to announce today it will begin steadily reducing its bond-buying program, the biggest step it has taken toward reversing its pandemic-era stimulus. The decision to taper those purchases this month has been so heavily telegraphed by Fed officials that the focus of the two-day meeting ending today has shifted toward how they will characterize inflation risks, which carries important implications for how soon they might raise interest rates. [https://www.wsj.com/articles/fed-prepares-to-taper-but-markets-crave-more-insight-on-rate-rises-11635931804?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhKpasy6\\_kPpJTKr4GPhZzzOXCF7Qds5Fik7s46r04aIeA\\_7PxLIENpMkFNGAvvggFJyqDwBy3gcPn1rfsfLpxlWvEWDHtV7mhakJj4SvWCFS](https://www.wsj.com/articles/fed-prepares-to-taper-but-markets-crave-more-insight-on-rate-rises-11635931804?mkt_tok=ODUwLVRBQS01MTEAAAGAhKpasy6_kPpJTKr4GPhZzzOXCF7Qds5Fik7s46r04aIeA_7PxLIENpMkFNGAvvggFJyqDwBy3gcPn1rfsfLpxlWvEWDHtV7mhakJj4SvWCFS)

- Republican former private equity executive Glenn Youngkin beat former Gov. Terry McAuliffe in Virginia's gubernatorial race, becoming the first Republican to win statewide office there in 12 years after President Joe Biden's 10-point victory last year. In New Jersey, Democratic incumbent Gov. Phil Murphy is deadlocked against Republican challenger Jack Ciattarelli (just 65 votes separate the two, per CNN. In post-midnight appearances, both said they expect to win.) President Biden won the state by 15 points last year. [The Associated Press](#)
- Voters in Ohio elected Democrat Shontel Brown to fill the House seat vacated by Housing and Urban Development Secretary Marcia Fudge (D), while Republican Mike Carey was projected to win the contest to replace former GOP Rep. Steve Stivers, who left Congress to take over the Ohio Chamber of Commerce. In Florida, two Democrats are headed to an automatic recount to determine who will replace the late Rep. Alcee Hastings (D) in a January election. [The Washington Post](#). Ohio's two open House seats will be filled by the same parties that controlled them at the start of the year. [Read more...](#)

### FROM NEW YORK

- The federal government has injected \$272 billion in COVID-19 relief funding to New York, bolstering support for local governments, businesses and individual families that have struggled during the crisis. [Read More](#)
- As the coronavirus pandemic began to ravage the U.S. in the spring of 2020, Sen. Schumer gathered some leading liberal economists and top Senate Democratic leaders and staff to think through the federal government's response. Now, as Senate majority leader, Schumer has firmly cast his lot with a growing liberal bloc in his caucus that is increasingly comfortable with a more muscular federal government — and the higher taxes and spending needed to underpin it. [https://www.washingtonpost.com/politics/schumer-reconciliation-liberals/2021/11/02/142cc324-3b13-11ec-bfad-8283439871ec\\_story.html?mkt\\_tok=ODUwLVRBQS01MTEAAAGAhLe6PEu5VEdYNYo1z\\_K E6LwK3CUPa0skbw1pPn\\_6FtGwD3II4BBYHjRXF9G-z8AF2caYH8GPhD7rw4FJ0eHOHdQQQm43IXkJlqPULK3FpiQx](https://www.washingtonpost.com/politics/schumer-reconciliation-liberals/2021/11/02/142cc324-3b13-11ec-bfad-8283439871ec_story.html?mkt_tok=ODUwLVRBQS01MTEAAAGAhLe6PEu5VEdYNYo1z_K E6LwK3CUPa0skbw1pPn_6FtGwD3II4BBYHjRXF9G-z8AF2caYH8GPhD7rw4FJ0eHOHdQQQm43IXkJlqPULK3FpiQx)
- Democrat Eric Adams' long victory lap between winning the New York City mayoral Democratic primary and last night's general election is over. Now the final leg in his race to City Hall begins: a sprint to build his administration and [start tackling the city's many problems](#).
- Democratic Buffalo Mayor Byron Brown declared victory last night in what once looked like a long-shot bid to win an unprecedented fifth term in office as a write-in candidate. As a former state Democratic Party chair, [his strategy of teaming up with the GOP may have worked](#).
- [Syracuse Mayor Ben Walsh](#) appears to have fended off challenges from Republican and Democratic opponents, while [Albany Mayor Kathy Sheehan cruised](#) to a victory over three opponents. [Malik Evans, the only candidate](#) listed on the ballot for mayor of Rochester, celebrated his election victory Tuesday night.
- City & State is still updating its [New York City general election results](#) page with the latest numbers on close races, like Justin Brannan's contest in City Council District 43, and provide final updates on upstate mayoral races with our [New York state general election results tracker](#).
- Voters in New York appeared to reject three amendments to the state constitution that would have modified the state's redistricting process and made it easier to vote, while approving two others on the environment and courts in New York City, [WMHT reports](#).
- Alvin Bragg was elected Manhattan district attorney and will become the first Black person to lead the influential office, which is conducting a high-profile investigation into former President Donald Trump and his family business, [The New York Times reports](#).

- Republican candidates swept the Nassau and Suffolk district attorney races, with Anne Donnelly declaring victory against State Sen. Todd Kaminsky and incumbent Suffolk District Attorney Tim Sini conceding to challenger Ray Tierney, [Newsday reports](#).
- Meanwhile, Republican Bruce Blakeman declared victory in the Nassau County executive's race early this morning, but incumbent Democrat Laura Curran did not concede, waiting for thousands of absentee votes to be tallied in the close race [Newsday reports](#).
- Ex-Rep. Vito Fossella's political comeback bid appeared complete as he took the Staten Island borough president's race, thanking "our great President Donald Trump" for his victory, [The City reports](#).
- Republican Syracuse trial lawyer Danielle Fogel defeated former Rep. Anthony Brindisi in a race for a newly created seat on the state's Supreme Court, [the Syracuse Post-Standard reports](#).
- Here are four takeaways from last night's election results. [Read More](#)
- [A House district that encompasses](#) the Capital Region's three primary cities could soon be a relic.
- [The New York City Council will add](#) an historic number of women to its ranks, and Republicans are making gains.

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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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