

Friday, December 3, 2021
To: New York Community Banks

FROM ICBA

ICBA [released a new video](#) distinguishing taxpaying community banks from tax-exempt credit unions.

Mission Creep: The [90-second video](#) notes that while community banks are fully invested in their local communities, credit unions have strayed from their founding mission to become growth-obsessed institutions that use their tax exemption to acquire community banks.

Call to Action: The video urges Americans to ask their members of Congress to call for hearings on how credit unions are taxed and regulated.

Ad Campaign: Shorter versions of the video will be used in the coming weeks for a social media marketing campaign targeting consumers and policymakers. It follows an ICBA [print and digital ad campaign](#) earlier this fall that called on members of Congress in key states to investigate the credit union tax exemption and its impact on acquisitions.

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 [Wake Up Messaging Playbook](#).

VIEW THE VIDEO

ICBA this week began calling on community bankers to [submit personalized comments](#) on the Consumer Financial Protection Bureau's proposal to implement Dodd-Frank Section 1071 collection and reporting requirements.

Submitting Comments: Because the CFPB does not consider form letters, ICBA offers a [comprehensive guide](#) to help community bankers develop, format, and submit personalized comments unique to their bank and community.

Background: Dodd-Frank Section 1071 requires financial institutions to collect and report data on credit applications from certain small businesses, which would restrict access to credit, raise borrower privacy concerns, and require costly new third-party relationships.

ICBA Position: ICBA is strongly advocating a robust community bank exemption and other reforms, as laid out in [ICBA's comment letter guide](#).

ICBA called on senators to support the inclusion of an ICBA-advocated cannabis banking safe harbor as an amendment to a pending defense authorization bill.

Amendment Push: [ICBA's letter](#) urges inclusion of the SAFE Banking Act amendment in the Senate version of the National Defense Authorization Act after it was included in the House-passed NDAA in September.

Bipartisan Support: The SAFE Banking Act has passed the House five times on a bipartisan basis, and the current Senate version of the bill has 40 bipartisan cosponsors.

Details: The legislation would establish a safe harbor for financial institutions that serve cannabis-related and numerous ancillary businesses in states that have legalized cannabis for medical or recreational use.

FROM OTHER SOURCES

- President Biden, facing a new coronavirus variant and a potential winter surge, laid out a pandemic strategy yesterday that includes hundreds of vaccination sites, boosters for all adults, new testing requirements for international travelers and free at-home tests. The new strategy shifts away from a near-singular focus on vaccination and places a fresh emphasis on testing, and comes as [several new cases of the Omicron](#)

variant were reported in the United States, including [five people in New York State](#) -- one a Minnesota resident who [recently traveled to New York City](#)

- While all eyes are on the new and little-understood omicron variant, the delta variant isn't finished wreaking havoc in the U.S. -- sending record numbers of patients to the hospital in the Midwest and New England. [Read More](#)
- The FDA is working for a quick review of vaccines and drugs to fight COVID-19's omicron variant, reportedly meeting with drugmakers and setting guidelines to quickly evaluate shots and treatments. https://www.wsj.com/articles/fda-aims-for-quick-review-of-omicron-vaccines-and-drugs-11638532801?mod=hp_lead_pos6&mkt_tok=ODUwLVRBQS01MTEAAAGBH3UIoANiS1Vz-L4fytTJuUuKEGV1eqykVNqhsQKOCXyrBQBzJJnmlyU0A5PLVqabxy96r8LxRbUFz88W3fCc6g-xKdLNMefLm4eW9KdYmPL6
- The U.S. economy added 210,000 jobs in November. Economists had expected 575,000 new jobs. The unemployment rate plummeted to 4.2% from 4.6%. Job gains slowed sharply, but the labor market recovery remains on track. The report follows significant job growth in October and major upgrades to August and September gains. https://www.axios.com/us-jobs-number-november-unemployment-4a70677a-5ce2-48fd-946f-1a70570402da.html?stream=future&utm_source=alert&utm_medium=email&utm_campaign=alerts_business
- The U.S. Senate has confirmed Brian Nelson as the Treasury Department's undersecretary for terrorism and financial crimes. https://www.wsj.com/articles/senate-confirms-biden-nominee-for-u-s-sanctions-chief-11638488686?mkt_tok=ODUwLVRBQS01MTEAAAGBH2DeQz5ZOpSAXAV4Ct2-PE8Xt1npWXcLqfrXKQU8A2wT46bJMGXJkqk8JpX7-xD_bGyw4XevnVWm2aO01otLmTM39jmC8PHyYhOEYx2sxD3s
- Congress [avoided a government shutdown](#)

FROM NEW YORK

- New York health officials have identified five cases of the new omicron variant in Long Island, Queens and Brooklyn, Gov. Hochul and NYC Mayor de Blasio announced in a joint press conference. Hochul is not yet considering reinstating statewide restrictions on high-risk activities like indoor dining to mitigate the spread of the virus, noting: "We knew this was coming...We suspect there will be more cases emerging." She urged that people to get vaccinated and take booster shots if they had not done so. Hochul urged New Yorkers not to panic over the detection of the omicron variant, adding: "While this may be highly transmissible. . . the early cases are not life threatening. . . They seem to be minor cases and that is a source of good news for us right now." Due to a delta variant surge, statewide case rates [are currently halfway](#) to last winter's peak, while [daily hospitalizations](#) are a third of the way. <https://www.politico.com/states/new-york/albany/story/2021/12/02/new-york-confirms-5-cases-of-omicron-variant-1397440>. . . <https://gothamist.com/news/ny-officials-identify-5-more-omicron-cases-assume-community-spread-ongoing>.
- Governor Hochul updated New Yorkers on the state's progress combating COVID-19 Tuesday. Test Results Reported – 233,784; Total Positive – 11,300; Percent Positive – 4.83%; 7-Day Average Percent Positive – 4.61%; Patient Hospitalization – 3,093 (+71); Patients Newly Admitted – 471; Patients in ICU – 591 (+5); Patients in ICU with Intubation – 314 (+1); Total vaccine doses administered – 30,005,074. Each region's 7-day average of cases per 100K population is included in the summary: <https://empirereportnewyork.com/governor-hochul-updates-new-yorkers-on-states-progress-combating-covid-19-3/>
- NYS Attorney General and Democratic gubernatorial contender Letitia James called for a statewide mask mandate to prevent the spread of COVID, something Gov. Kathy Hochul has been reluctant to do. "... We

should issue a mask mandate. We should roll out census workers to go door to door. Individuals who are living in public transportation deserts, we should have mobile vans.” [Read more.](#)

- [Gov. Hochul has been pressing for a steady](#), incremental response to the rise in COVID cases in parts of upstate New York
- More county governments could soon be declaring emergency declarations as COVID cases have ticked upward in recent weeks in New York, the state organization that represents local governments on Thursday said. [Read More.](#) . . . Meanwhile, Rochester Mayor James Smith, who took office yesterday after former mayor Warren stepped down, is in quarantine after testing positive for COVID-19 not long after he received his booster shot, [the Democrat & Chronicle 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.

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