

Tuesday, January 4, 2022  
To: New York Community Banks

## FROM ICBA

### Supreme Court considering employer vaccine mandate this week

The Supreme Court this Friday will consider a legal challenge to the Biden administration's COVID-19 vaccine mandate for employers with 100 or more employees.

**Challenge:** Republican state attorneys general and other groups argue the Occupational Safety and Health Administration lacks authority to issue the mandate.

**Current Status:** After a federal appeals court last month reversed a separate court's stay of enforcement, OSHA [said on its website](#) that it will not issue:

- Citations for noncompliance with any requirements of the emergency temporary standard before Jan. 10.
- Citations for noncompliance with the standard's testing requirements before Feb. 9, so long as employers exercise reasonable, good-faith efforts to comply.

**Resources:** ICBA offers [a summary](#) of the employer vaccine mandate. Additional resources are available on ICBA's [Pandemic Response webpage](#).

### New video offers economic year in review

The latest weekly video from ICBA Securities and Vining Sparks recaps 2021 economic developments, including the impact of the COVID-19 pandemic. The video notes the economy improved from recovery to expansion, while labor, supply chain, and inflation concerns continue. [Watch here](#).

## FROM OTHER SOURCES

- The [CDC's Advisory Committee on Immunization Practices](#) will meet tomorrow at 1pm ET to discuss boosters for kids ages 12-15 after the FDA [gave its OK](#) on Monday. [https://www.axios.com/newsletters/axios-vitals-2042fec1-c5ac-453b-a5aa-06af682d9f20.html?utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=newsletter\\_axios\\_vitals&stream=top](https://www.axios.com/newsletters/axios-vitals-2042fec1-c5ac-453b-a5aa-06af682d9f20.html?utm_source=newsletter&utm_medium=email&utm_campaign=newsletter_axios_vitals&stream=top)
- Jelena McWilliams's decision to resign as FDIC Chair paves the way for Democrats to gain control of the agency's agenda in the coming weeks, potentially leading to more-stringent requirements around bank tie-ups, climate change and other matters. [https://www.wsj.com/articles/trump-appointed-chairmans-resignation-hands-control-of-fdic-to-democrats-11641154056?mkt\\_tok=ODUwLVRBQS01MTEAAAGBxC73oKN4BLI59q-HJJ9cZa7VnLoOumBUhi5thYMtrt-h2x6Yy8Po\\_-T9sUm8cI8lt4MeuFLmclBrWB-E9AHcIMdTZuU4uI4musvtOQklSOZX](https://www.wsj.com/articles/trump-appointed-chairmans-resignation-hands-control-of-fdic-to-democrats-11641154056?mkt_tok=ODUwLVRBQS01MTEAAAGBxC73oKN4BLI59q-HJJ9cZa7VnLoOumBUhi5thYMtrt-h2x6Yy8Po_-T9sUm8cI8lt4MeuFLmclBrWB-E9AHcIMdTZuU4uI4musvtOQklSOZX)
- President Biden reportedly may nominate former Fed Governor and ex-Deputy Treasury secretary Sarah Bloom Raskin as vice chair of supervision at the Fed as early as this week [Axios](#). Philip Jefferson, a Davidson College V.P. and former Fed economist, may be also named to the Fed's Board of Governors. He would be the fourth Black man ever to serve that position. [Bloomberg](#). The President has less than a year to nominate and confirm many important financial system oversight officials before the midterms, when the GOP had a good chance to regain Senate control. [https://thehill.com/policy/finance/588089-biden-faces-time-crunch-to-fill-growing-list-of-financial-vacancies?mkt\\_tok=ODUwLVRBQS01MTEAAAGBxC73oAkQskTiaVxb\\_pxElTYPXz2szgXtOwN8VxRvDuf2IDjA682hl194gRwbU12TSQwIBX7XEb4rQ\\_tZwl75UV82VNQdneInk3j2IEWk\\_pXXE](https://thehill.com/policy/finance/588089-biden-faces-time-crunch-to-fill-growing-list-of-financial-vacancies?mkt_tok=ODUwLVRBQS01MTEAAAGBxC73oAkQskTiaVxb_pxElTYPXz2szgXtOwN8VxRvDuf2IDjA682hl194gRwbU12TSQwIBX7XEb4rQ_tZwl75UV82VNQdneInk3j2IEWk_pXXE)

## FROM NEW YORK

- Governor Hochul's Monday COVID-19 briefing addressed the [state's approach to new CDC guidance for quarantine length](#) and more. She warned: "We are not in a good place. This is the winter surge we were expecting." New York's omicron surge continues; the state is seeing its highest COVID-19 case rates since the pandemic began — by a wide margin. <https://www.rochesterfirst.com/coronavirus/watch-live-gov-hochul-hosts-covid-19-briefing-in-rochester-at-1045-a-m/>. More than 9,000 New Yorkers are hospitalized, levels not seen since May 2020. Hospitalizations saw a 790-patient increase since Sunday. The total marks a 199% increase in the last month alone, and a five-fold increase since Nov. 1. <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-127>.
- Omicron is shaking New York City to its core due to crippling staffing shortages, as workers are calling in sick by the thousands, [the New York Post reports](#). Meanwhile, a group of New York City school teachers asked a judge to force remote classes in city schools for two weeks amid the surge in COVID-19 cases to give students and staff the opportunity to get tested for the virus and receive the results, [the Post reports](#).
- New York state on Monday made another attempt to overturn the \$10,000 cap on state and local tax (SALT) deductions amid broader efforts in Congress to raise the ceiling and undo part of a 2017 tax law. [Read More](#)
- Governor Hochul will reportedly propose a limit of two four-year terms on New York state governors in her first State of the State address on Wednesday, [The New York Times 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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