

Friday, January 7, 2022
To: New York Community Banks

FROM ICBA

ICBA to CFPB: Expand 1071 reporting exemptions

ICBA [called on](#) the Consumer Financial Protection Bureau to exempt more community banks and small businesses from its proposal to implement new small-business loan data collection and reporting requirements.

Exemption Push: In a [comment letter](#), ICBA said the CFPB's proposal to implement Dodd-Frank Section 1071 reporting mandates should exclude community banks with assets of \$1.3 billion or less and define small businesses as those with \$1 million or less in gross annual revenue.

Quote: "Community bank small-business lending is complex—it should not be commoditized and subjected to simplified, rigid analysis that would have a chilling effect on small-business lending," ICBA President and CEO Rebeca Romero Rainey said in a [national news release](#).

More: Among its other recommendations, ICBA's comment letter also calls on the CFPB to:

- Require only the collection and reporting of congressionally mandated data points.
- Publish a full privacy test open for public comment before determining which data to make public.
- Provide at least three years for financial institutions to comply or stagger implementation dates based on asset size.
- Provide a 12-month grace period after the compliance date.

Grassroots: Using ICBA's grassroots advocacy campaign, community bankers and small-business owners submitted 137 and 117 personalized comment letters, respectively—accounting for 20% of total comments received by the bureau. ICBA thanks the community bankers who submitted comments and engaged their small-business customers in the campaign.

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Key nomination hearings next week

The Senate Banking Committee is scheduled to meet next week on several key agency nominations:

- Tuesday, Jan. 11: Fed Chairman Jerome Powell's renomination.
- Thursday, Jan. 13: Fed Governor Lael Brainard for Fed vice chair and Federal Housing Finance Agency Acting Director Sandra Thompson for FHFA director.

FROM OTHER SOURCES

- Moderna's CEO says the efficacy of boosters against COVID-19 is likely to decline over the next few months and people may need another shot in the fall of 2022. The company is working on a vaccine candidate tailored to the Omicron variant but it is unlikely to be available in the next two months. Israel is [citing a study](#) that says a fourth dose of COVID-19 vaccine boosts antibodies five-fold a week after the shot is administered. https://www.reuters.com/business/healthcare-pharmaceuticals/moderna-ceo-bancel-says-people-may-need-another-booster-fall-2022-2022-01-06/?mkt_tok=ODUwLVRBQS01MTEAAAGB07eSp9E2iSMUE3u6lgRdggRGzvGDcMQJaVO5uGTceu6pj_-xvWtN7lpqUYLMbEggHWRBnMajtOa_8Oi_p1JoKVdT4GLDCyBAmsX8MmuPD0BD
- Will "forever boosting" beat the coronavirus? [New York Times](#)
- Some health advisers to Biden's transition team call for a new COVID strategy in the U.S. [New York Times](#)

- The Supreme Court hears arguments today on two major Biden administration efforts to bump up the nation's vaccination rate against COVID-19 at a time of [spiking coronavirus cases because of the omicron variant](#). The justices are hearing arguments on whether to allow the administration to enforce a vaccine-or-testing requirement that applies to large employers, and a separate vaccine mandate for most health care workers. The court is expected to possibly issue a ruling by month's end. https://apnews.com/article/coronavirus-pandemic-us-supreme-court-business-health-d96c0c56d5560f89f6bdbb7284480db6?user_email=&utm_source=Sailthru&utm_medium=email&utm_campaign=MorningWire_Jan07&utm_term=Morning%20Wire%20Subscribers
- The omicron coronavirus variant is slowing the economic recovery, making worker shortages for already shorthanded employers more severe and leading consumers to pull back from spending on restaurants, hotels and airlines that have been battered by two years of pandemic upheaval. https://www.washingtonpost.com/business/2022/01/06/omicron-economy-worker-shortage/?mkt_tok=ODUwLVRBQS01MTEAAAGB06Pc4_QSgb0eYPWnspVqa_fANLswNmnuvPHyF2VPk3EZcqVRKsDnWO2gVaNzozRC_xOeA8bbTel78taNygAQR51o9j3rOwtbLIDcf9-cEMf
- Mortgage rates rose to their highest levels since May 2020, the early days of the COVID-19 pandemic, with the 30-year fixed-rate mortgage averaging 3.22 percent in the week ending Jan. 6. That was up from an average of 3.11 percent the week prior. [CNN](#)

FROM NEW YORK

- Governor Hochul today updated New Yorkers on the state's progress combating COVID-19. Test Results Reported - 377,565 (Total Positive - 84,202; Percent Positive - 22.30%; 7-Day Average Percent Positive - 22.48%); Patient Hospitalization - 11,184, +317; Newly Admitted - 2,020); Patients in ICU - 1,404 (+45; Patients in ICU with Intubation – 695, +38) <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-130>. . .130 New Yorkers died due to [COVID-19](#) on Wednesday (62 from New York City), the largest number since mass vaccinations began.
- Hospitalizations and deaths are steadily rising in New York following the recent surge in COVID-19 cases fueled by the omicron variant, but the current numbers are still far below spring of 2020 and many of the people in the hospital are incidental cases, [the New York Post reports](#). [New York is yet to release data](#) on how many people are hospitalized and incidentally tested positive for COVID.
- Sen. Kirsten Gillibrand and Reps. Brian Higgins and Chris Jacobs urged the White House "to [keep the northern border open](#) to vaccinated individuals" despite the recent Covid-19 surge.

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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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