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## Capitol Report

### Maine Bankers Association

April 3, 2020

### **News from Washington (Legislative & Regulatory)**

**SBA Paycheck Protection Program Interim Final Rules Released Late Last Night.** In the new guidance, SBA makes significant changes from its original plan including raising the fixed interest rate on loans made under the program from 0.5% to 1%. Banks already certified as 7(a) lenders may begin approving loan applications with SBA-delegated authority today. Earlier today, the Maine SBA District Office sent out a communication updating lenders on several issues including links to the new forms and systems access information. Click [here](#) for the Maine SBA office communication.

**Nacha Announces Relief on Return Rates.** Nacha said in [Bulletin #6-2020](#) that it will consider relief from rules violations related to businesses that originate pre-authorized ACH debits for services that have been interrupted. They gave health club or gym memberships as one example. With respect to potential rules violations for elevated return rates, Nacha said it will provide relief on a case-by-case basis.

**FHFA Authorizes Loan Processing Flexibilities for GSEs.** On March 31, the FHA announced several loan processing flexibilities from Fannie Mae and Freddie Mac that are designed to help their customers. The flexibilities announced by the Enterprises include: Allowing desktop appraisals on new construction loans; Allowing flexibility on demonstrating construction has been completed (alternative to the Completion Report); Allowing flexibility for borrowers to provide documentation (rather than requiring an inspection) to allow renovation disbursements (draws); and Expanding the use of power of attorney and remote online notarizations. Click [here](#) for a copy of the FHFA Release.

**CISA Expands Roster of 'Critical Infrastructure' Jobs.** According to the ABA Journal, "the Cybersecurity and Infrastructure Security Agency on March 28th [broadened the list of jobs](#) deemed to be 'essential critical infrastructure workers' to include those responsible for: verifying and recording financial transactions; commercial lending and banking services; maintenance of orderly market operations; nonbank financial services and money transmitters; financial services call centers; production and distribution of debit and credit cards; and electronic point-of-sale support for essential businesses."

### **News from Augusta (Legislative & Regulatory)**

The Following is a Recent List of Executive Orders Issued by Governor Mills.

- [Executive Order 27: An Order Regarding State Certified Hypodermic Apparatus Exchange Programs \(PDF\)](#) - 3/30/2020
- [Executive Order 28: An Order Regarding Further Restrictions on Public Contact and Movement, Schools, Vehicle Travel and Retail Business Operations \(PDF\)](#) - March 31, 2020
- [Executive Order 29: An Order Modifying Provisions of the Maine General Assistance Program and Related Rules in Order to Meet the Basic Needs of People During the COVID-19 Pandemic \(PDF\)](#) - 3/31/20
- [Executive Order 30: An Order Regarding an Extension of the Current Use Taxation Deadline \(PDF\)](#) - 3/31/2020
- [Executive Order 31: An Order Extending Deadlines Related to Certain Property Tax Exemptions \(PDF\)](#) - 3/31/2020
- [Executive Order 32: An Order Regarding Fire Burn Permits \(PDF\)](#) - 4/1/2020

**Secretary of State Dunlap Extends Bureau of Motor Vehicles (BMV) Credentials During the State of Emergency.** Dunlap announced last week that many credentials issued by the Bureau of Motor Vehicles that expire within the current state emergency period will be extended. On Monday, March 23, Governor Mills issued an [Executive Order](#) that extended a waiver for all driver's licenses, driver permits, State identification cards, commercial driver licenses, dealer licenses, salvage motor vehicle recycler licenses, driver/rider school licenses and instructor licenses that expire during the period of emergency, which began March 15, 2020. The EO also suspends registration requirements for vehicles and trailers after transfer of title or ownership. This action will allow private sales to continue during the BMV closure, as staff are not available to process new registrations.



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## ***Free Compliance Alliance COVID-19 Webinars***

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Need more information on the **Paycheck Protection Program (PPP)**? We have a free webinar Monday, April 6th at 11am EST. [REGISTER NOW!](#)