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Capitol Report

Maine Bankers Association

April 17, 2020

News from Washington (Legislative & Regulatory)

Yesterday the Trump Administration Released Preliminary Guidelines to Assist States with Reopening Down the Road. President Trump said these guidelines are intended to assist Governors as they assess their own state's ability to move forward with removing restrictions. Click [here](#) for the new guidelines.

Maine Senators Collins and King Named to Presidential Taskforce. Yesterday, U.S. Senators Collins and King were appointed to serve on a task force focused on charting a safe path to reopening the American economy by President Donald Trump. According to Senator King's website, "The bipartisan, bicameral committee will work to determine the best possible plan to re-open the American economy in a way that supports long-term public health and spurs much-needed economic activity."

PPP Funds Exhausted; SBA No Longer Accepting Loan Applications. Yesterday morning, the Small Business Administration said the Paycheck Protection Program funds have been exhausted, and the SBA is no longer accepting applications for PPP loans. MBA sent out a press release yesterday letting Mainers know the PPP program had reached capacity; however, businesses should check with their lender about other federal and state programs. Click [here](#) to read MBA's statement.

SBA Just Released the Paycheck Protection Program (PPP) Numbers as of Noon on 04.16.20. The Report provides a breakdown by state. Click [here](#) for a copy of the Report.

News from Augusta (Legislative & Regulatory)

Governor Mills Sends Letter to Maine Banks Asking Them to Continue to Assist Mainers Facing Financial Hardship. The letter was addressed to Chris Pinkham, and he was asked to share the letter with Maine banks. In a press conference yesterday, the Governor stated that she had sent letters to Maine banks and credit unions. The intent of the letter was to thank banks for their efforts to assist citizens facing financial hardships during these unprecedented times and to ensure that banks continue to work with customers moving forward. Click [here](#) for a copy of the letter.

The Maine Bankers Association and the Maine Credit Union League Release a Joint Statement Cautioning Mainers About COVID-19 Scams. The joint document is intended to alert Maine citizens about COVID-19 scams. In addition, we wanted to make sure Mainers know that their financial institutions are here to help. Click [here](#) for a copy of the Joint Statement.

Maine’s Attorney General Joins Letter Regarding Treasury Action to Prevent Garnishment of CARES Act Emergency Monetary Relief. The letter was to request that the Department of the Treasury (“Treasury”) take immediate action to ensure that emergency monetary relief authorized by the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) will not be subject to garnishment by creditors or debt collectors. Click [here](#) for a copy of the letter.

Governor Mills Released Executive Order (EO) 40 Regarding Unlawful Evictions, Writs of Possession and Initiation of Eviction Proceedings. It is important to note that no provision in the EO shall be construed to: A. relieve a tenant of the obligation to pay the amount of rent that was the subject of the writ; B. relieve a tenant of the obligation to pay the amount of rent during which a tenant continues to occupy a tenancy; or C. restrict an authorized state, county or municipal authority to remove a tenant from a property for a law enforcement, public health or other lawful reason. Click [here](#) for a copy of EO 40.

Governor Mills Extends State of Civil Emergency as Maine Continues to Combat COVID-19. On April 14th, Governor Janet Mills signed a [proclamation extending Maine’s state of civil emergency](#) for another thirty days through May 15, 2020. The original state of civil emergency was scheduled to expire tomorrow, April 15, 2020.



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Compliance Alliance Feature Question

Question: With everything happening in regard to the COVID-19 pandemic, the Bank has been discussing all of our Business Continuity Planning options. Rescission is one of the areas that we could use some help with. What if we close a rescindable mortgage loan on Monday but then the bank has to close its branches on Tuesday?

Would you give the borrowers another three-business day rescission period when we open back up, or would you disperse on Friday as originally planned?

Answer: For the right of rescission, any day except for Sunday and the specific federal holidays mentioned is considered a business day, even if the bank is not open. There is not an express exception in that rule for national emergencies. The bank may consider seeing if the disbursement can be automated or disbursed by an employee remotely.

"(6) Business day means a day on which the creditor's offices are open to the public for carrying on substantially all of its business functions. However, for purposes of rescission under §§ 1026.15 and 1026.23, and for purposes of §§ 1026.19(a)(1)(ii), 1026.19(a)(2), 1026.19(e)(1)(iii)(B), 1026.19(e)(1)(iv), 1026.19(e)(2)(i)(A), 1026.19(e)(4)(ii), 1026.19(f)(1)(ii), 1026.19(f)(1)(iii), 1026.20(e)(5), 1026.31, and 1026.46(d)(4), the term means all calendar days except Sundays and the legal public holidays specified in 5 U.S.C. 6103(a), such as New Year's Day, the Birthday of Martin Luther King, Jr., Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day."

<https://www.consumerfinance.gov/policy-compliance/rulemaking/regulations/1026/2/#a-6>

"2. Rule for rescission, disclosures for certain mortgage transactions, and private education loans. A more precise rule for what is a business day (all calendar days except Sundays and the Federal legal holidays specified in 5 U.S.C. 6103(a)) applies when the right of rescission, the receipt of disclosures for certain dwelling- or real estate-secured mortgage transactions under §§ 1026.19(a)(1)(ii), 1026.19(a)(2), 1026.19(e)(1)(iii)(B), 1026.19(e)(1)(iv), 1026.19(e)(2)(i)(A), 1026.19(e)(4)(ii), 1026.19(f)(1)(ii), 1026.19(f)(1)(iii), 1026.20(e)(5), 1026.31(c), or the receipt of disclosures for private education loans under § 1026.46(d)(4) is involved. Four Federal legal holidays are identified in 5 U.S.C. 6103(a) by a specific date: New Year's Day, January 1; Independence Day, July 4; Veterans Day, November 11; and Christmas Day, December 25. When one of these holidays (July 4, for example) falls on a Saturday, Federal offices and other entities might observe the holiday on the preceding Friday (July 3). In cases where the more precise rule applies, the observed holiday (in the example, July 3) is a business day."

<https://www.consumerfinance.gov/policy-compliance/rulemaking/regulations/1026/2/#2-a-6-Interp-2>

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