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## Capitol Report

### Maine Bankers Association

September 17, 2020

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

**MBA Members: Urge Congress to Pass a Standalone PPP Forgiveness Bill.** MBA is pleased to be partnering with the ABA on a grassroots effort to get PPP forgiveness passed for small businesses. While negotiations over a larger pandemic relief package must continue, relief for small businesses should not be held up because of differences over a larger pandemic relief package. PPP forgiveness legislation (S. 4117 and H.R. 7777) already has bipartisan support and could be passed on its own. Click [here](#) to send a personalized message to your lawmakers asking them to pass S. 4117 and its House companion H.R. 7777.

**MBA Joins ICBA and Other State Banking Associations in a Letter to Congressional Leadership Regarding PPP Forgiveness.** The letter calls on Congress to pass bipartisan, bicameral legislation (S.4117/H.R. 7777) to forgive Paycheck Protection Program loans of \$150,000 or less. Click [here](#) for a copy of the letter.

**Federal Open Market Committee (FOMC) Met Yesterday.** “The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.” Click [here](#) for the FOMC's Press Release. Click [here](#) for Fed's Updated Economic Projections.

**A Recent Gallop Poll Shows 46% of Respondents Rated Banking Favorable.** The ABA reported that the 46% favorable rating is down four points from last year's poll, but the negativity number was also down by 3% at 22%. According to Gallop, the largest slide in favorability went to the sports industry. The sports industry's positive rating went from 45% to 30%. Click [here](#) for a copy of the Gallop Poll.

### **State News**

**Governor Mills Signs Curtailment Order to Maintain Budget Stability.** “Governor Janet Mills today signed a curtailment order to maintain budget stability amid a projected revenue shortfall caused by the COVID-19 pandemic. The Executive Order, which adopts recommendations from the

Department of Administrative and Financial Services, curtails allotments to the State's General Fund by \$221,775,584 and to the Highway Fund by \$23,000,822." The Governor explained that a curtailment order is a mechanism she can use as Governor to balance upended budgets when the State Legislature is adjourned. Click [here](#) for the Governor's Executive Order and click [here](#) for the Financial Order.

**USDA Approves Maine Hemp Production Plans.** The Maine Department of Agriculture, Conservation and Forestry (DACF) announced on September 3rd that the USDA has approved the state's production plan. In their press release, DACF stated, "Because Maine allows for hemp production under existing state law, the Department must act to reconcile the differences between its existing program and the Interim Final Rule during the upcoming January 2021 legislative session. The statutory changes and subsequent rulemaking will authorize hemp production and provide the Department with the authority needed to regulate hemp production in a manner consistent with the 2018 Farm Bill and the USDA's Interim Final Rule that establishes the U.S. Domestic Hemp Production Program."

**Maine DOL Adopts Final Rules for Earned Paid Leave Law.** The Earned Paid Leave Law ([PL 156](#)) goes into effect on January 1, 2021. The Maine DOL states, "It is estimated that the vast majority of Maine workers will be able to accrue and use paid leave under the law, with some estimates totaling 85 percent. Maine is the first state to permit using this leave for reasons outside of illness, as long as employees give their employer reasonable notice." Click [here](#) for more information.

**REMINDER: The Online Absentee Ballot Request Form for the November 3, 2020 General Election is Now Available.** Maine voters may choose to vote absentee, either via mail or in-person at their town or city hall, prior to Election Day. Voters do not need to provide a reason to vote absentee. Click [here](#) for more information about Maine's Absentee Ballot Request Services.



A Division of Bankers Alliance

*Co-owned by Maine Bankers Association and 28 other state banker associations across the country. Contact C/A's Membership Development Team at (888) 353-3933 or [info@compliancealliance.com](mailto:info@compliancealliance.com) for more information about C/A's products.*

## **Compliance Alliance Feature Question**

**Question:** We have a joint account owned by three people. When filling out a SAR, do we include a Part I on an all account holder even if one had no transactions or involvement?

**Answer:** While a CTR has an assumption that all joint accountholders benefit from a deposit into a joint account, a SAR does not have that assumption. If a joint owner is not the transactor, and if the bank has no information that the transactions are on behalf of that particular joint owner, there is no need to specifically list them on the SAR as a subject.

For Reference:

*Part I Subject Information: Complete a Part I section on each known subject involved in the suspicious activity. Persons who are victims of the suspicious activity are not subjects and should not be recorded in a Part I section*

FinCEN, Electronic Filing Requirements for the FinCEN Suspicious Activity Report, p. 88:

<https://www.fincen.gov/sites/default/files/shared/FinCEN%20SAR%20ElectronicFilingInstructions-%20Stand%20Alone%20doc.pdf>

**Not a member? Learn more about membership with Compliance Alliance by attending one of our live demos:**

- [Live Demo on Tuesday, September 22nd @ 11:00 am ET](#)
- [Live Demo on Thursday, September 24th @ 2:00 pm ET](#)

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