

View in [web browser](#).

News you can use

Capitol Report

Maine Bankers Association

October 16, 2020

News from Washington (Legislative & Regulatory)

Maine Bankers Attended Virtual Meetings with Federal Regulators. Twenty-nine bankers from 14 member banks spent hours meeting virtually with federal regulators who provided updates on their agencies. The regulators included:

- Acting Comptroller Brian Brooks on Monday
- FDIC Chairman Jelena McWilliams and Governor Miki Bowman, a member of the Federal Reserve Board, on Tuesday
- CFPB Director Kathy Kraninger and her staff on Wednesday
- The SBA and Treasury staff on Thursday

The ABA GR staff also provided our bankers with an update on what is currently happening in Congress. Thank you to everyone who participated in this year's Fall Regulator Briefing. We hope next year's event can be held again in DC.

FinCEN Issues Human Trafficking Advisory. FinCEN issued an advisory yesterday on new financial and behavioral red flags to help banks identify and report human trafficking. Click [here](#) for a link to the FinCEN advisory. The [Maine Sex Trafficking and Exploitation Network](#) helps to provide community awareness regarding anti-trafficking efforts in Maine.

SBA and Treasury Announce a Simplified PPP Forgiveness Application for Loans of \$50,000 or Less. On October 8th the SBA and the Treasury released a simpler loan forgiveness application for PPP loans \$50,000 or less. Also, the SBA announced that they began approving PPP forgiveness applications on October 2nd. Click [here](#) for additional information.

Every Vote Counts. MBA joined the ABA in co-branding the 'Vote 2020' website. Click [here](#) to visit the site. MBA and ABA wanted to ensure our members could access a nonpartisan voter information website. You can look up key election dates for Maine including early voting dates, absentee balloting, and voter registration deadlines, as well as view the list of local and federal candidates in your area. Ballotpedia gathers the candidate information for the co-branded website, and every effort was made to ensure the accuracy of the candidate information; however, please let Kathy Keneborus (kkeneborus@mainebankers.com) know if you notice any discrepancies in the data.

State News

The Consensus Economic Forecasting Commission (CEFC) Met Today to Hear from Businesses and Non-Profit Sectors. This meeting's goal was to hear from different sectors on their current economic status. Chris Pinkham discussed the Maine PPP numbers (28,309 PPP loans totaling \$2.266B) and the need for a version three PPP. Also, Chris discussed the Industry's June 30th numbers and the need for more regulatory clarity regarding the classification of COVID deferred loans, as well as cautioned about some deferred loans' future repayment status. Click [here](#) for a copy of MBA's handout to the Commission.

Maine Economic Recovery Grant Program Distributes First Round of Awards. The 2,329 awards (which include 2,072 to small businesses and 257 to non-profits) total \$105 million dollars and average just over \$45,000 per award, with recipients spanning the entire state. Maine small businesses and non-profits interested in applying for Round Two of the Program can go directly to the [DECD's website](#).

Maine COVID-19 Statistics. Members have requested that we provide the current COVID-19 numbers reported by the State with the publication of each Capitol Report.

Total Cases: 5,865

Confirmed Cases: 5,243

Probable Cases: 622

Deaths: 145

Hospitalized: 466

Recovered: 5,099

Trending

Currently Hospitalized: 11

Deaths in Last 30 Days: 7



**COMPLIANCE
ALLIANCE**

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 for more information about C/A's products.

Compliance Alliance Feature Question

Question: If the Bank takes a commercial property in a business name as an "Abundance of Caution" and the property is in a flood plain; is the bank still required to make sure that there is flood insurance?

Answer: If the commercial property has a structure on it that is in a flood zone, then flood insurance is required. There is not an abundance of caution exemption in the flood rules, unfortunately.

"(a) In general. An FDIC-supervised institution shall not make, increase, extend, or renew any designated loan unless the building or mobile home and any personal property securing the loan is covered by flood insurance for the term of the loan. The amount of insurance must be at least equal to the lesser of the outstanding principal balance of the designated loan or the maximum limit of coverage available for the particular type of property under the Act. Flood insurance coverage under the Act is limited to the building or mobile home and any personal property that secures a loan and not the land itself."

<https://www.ecfr.gov/cgi-bin/text-idx>

SID=bbdbb2f5e03b0930b05c3df9ec79458d&mc=true&node=se12.5.339_13&rgn=div8

Maine Bankers Association

2 Thomas Drive

Westbrook, ME 04092

207-791-8400 | [Website](#) | [Unsubscribe](#)