



Community Bankers Association of Illinois

One Mission. Community Banks.®

Governor Announces Illinois Small Business Emergency Loan Fund

CBAI has worked over the past week with the Pritzker administration to hammer out details of a \$60 million relief loan program for small business. Announced yesterday, the program will support low-interest loans of up to \$50,000 for small businesses in every industry. Loans will be supported by a \$30 million loan loss reserve, consisting of \$20 million of State funds and \$10 million in funds secured with the partnership with the Illinois banking community.

Final details of the program are still being worked out. We will share them with community bankers as soon as they are available.

[Read More »](#)

Federal Stimulus Bill

CBAI is working closely with ICBA on details of the \$2 trillion stimulus package that passed the Senate 96-0. The bill is expected to pass the House and be signed into law by President Trump. This is an 850 plus page bill that we are still reviewing. Some of the major provisions include: \$350 billion for small business loans; \$250 billion in unemployment insurance benefits; \$500 to the Treasury Exchange Stabilization Fund for loans, loans guarantees, and other investments for distressed business including \$25 billion for passenger air and \$4 billion for cargo air carriers; \$130 billion for hospitals; \$150 billion for state and local governments; and \$250 billion for direct payments to individuals. The direct payments will be in the form of an IRS rebate check of \$1,200 per individual (\$2,400 married) with an additional \$500 per child. All residents with an adjusted gross income of \$75,000 and below will receive the payments that will phase out \$5 per \$100 over \$75,000 and totally phase out for single incomes over \$99,000 (\$198,000 married), and \$146,500 for head of household with one child.

The ICBA has provided an excellent summary of the community bank related provisions.

[Summary of Community Bank Related Provisions »](#)

[Final Bill »](#)

CBAI Meets with the Illinois Congressional Delegation to Discuss the Community Bank Response to COVID-19

As part of community banking's response to the COVID-19 crisis, CBAI Chairman, David Pirsein, President and CEO of First National Bank in Pinckneyville, and David Schroeder, CBAI SVP of Federal Government Relations, participated in a tele-briefing hosted by the Federal Home Loan Bank of Chicago with members of the Illinois Congressional Delegation. This call informed the Illinois Delegation about how the various members of the financial services community in Illinois are serving their customers in the face of this crisis.

Chairman Pirsein stressed the importance of a smooth functioning financial services system in serving our customers and communities. Schroeder reviewed the results of member and leadership surveys which informed the listeners about the issues CBAI members are experiencing. The participants discussed a variety of borrower relief actions being taken and how additional legislation and regulation can be of assistance. CBAI appreciated this opportunity to help inform Illinois members of Congress and their staff about assisting community banks to enable them to best serve their customers and communities.

Recorders Offices Closing

CBAI has been in discussions with the Director of Banking and the Pritzker administration to express our frustration over counties that have decided to close their recorder's offices. **Under the stay at home executive order, county recorders offices are considered essential government services.** Unfortunately, this hasn't stopped some counties from suspending in person and electronic services including title and document searches. This is severely hampering the ability of community bankers to serve customers in those counties. CBAI will continue to

apply pressure in asking for a quick resolution to this issue. Our friends at the Illinois Land Title Association have compiled a list of the status of recorder offices in every county.

[See County Recorder Office List »](#)

State Officials Considering Easing Restrictions on Electronic Notary During Crisis

CBAI is working with the Illinois REALTORS Association, Illinois Land Title Association and Secretary of State's Office to develop temporary best practices to allow remote notarization of documents. To be implemented, the measure would likely need to be included in an emergency order from the Governor. Megan Peck, CBAI VP President of Governmental Relations, served on a task force that developed legislation to implement electronic notary in Illinois. That legislation has stalled with the cancelling of legislative session, but the experience of the task force gives a well-researched road map for best practices. Our primary concern is to implement it in a way that includes trusted methods and excludes opportunities for fraud and abuse.

Additional Quick Takes from CBAI

- The Illinois General Assembly has cancelled session days for next week. There is still no word on when legislators will return to Springfield.
- Illinois has moved its tax filing deadline to July 15 to align with the new IRS deadline.
- CBAI is reaching out to examiners to encourage them to delay examinations while banks cope with this crisis. We've heard reports of the FDIC contacting bankers to schedule exams in the coming weeks.
- CBAI has shared talking points with the Illinois Congressional Delegation, General Assembly Members, legislative staffs and Illinois Constitutional Officers to assist them in messaging with their constituents.

[Talking Points on Community Bank Response to COVID-19 Crisis »](#)

CBAI Webinars: More Locations, Faster Delivery

We are enhancing the way you can view our live and on-demand webinars to make it easier for your bank while we all navigate through the COVID-19 pandemic. We have two new options on how you can view our webinars so that they are more accessible to your bank. You will now be able to access our live webinars from three different locations at no additional cost to your bank. Also, our on-demand webinars will now be available for viewing 48 hours after the live webinar takes place, effective March 30, 2020.

CBAI has two COVID-19 related webinars to offer at this time:

[New FMLA Families First Requirements for Paid Leave Effective April 1, 2020 »](#)

[Pandemic Preparedness: Managing Coronavirus & Other Epidemics »](#)

**Pandemic Preparedness on-demand webinar is FREE to CBAI Members.*

CBAI webinar coming soon titled " *Interagency Statement on Loan Modifications: Working with Borrowers Impacted by COVID-19.*"

CBAI will continue to monitor the community banking industry to bring your bank new and relevant topics. As always, all our webinars can be accessed from anywhere. CBAI will continue to be here for you!



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