



Monthly Telephone BRIEFING

Friday, January 15, 2021 – 12:00 – 1:30 p.m.

The New COVID-19 Stimulus Bill (HR 133): What Financial Institutions Need to Know

On December 21, 2020, Congress passed HR 133, the Consolidated Appropriations Act 2021 (“CCA”) with significant bipartisan support in Congress. President Trump signed the CCA into law on December 27, 2020. The CCA includes \$900 billion in stimulus relief for those U.S. individuals and businesses affected by the COVID-19 pandemic. The CCA is over 2,000 pages long and impacts various industries. Our January 15, 2021 Monthly Telephone Briefing will focus on key areas of the CCA that impact financial institutions, including the following:

- Changes to the Paycheck Protection Program (PPP) administered by the SBA, including the reopening of the PPP, additional protections for lenders, new types of forgivable non-payroll costs, changes to the covered period to use the PPP loan proceeds, a new simplified forgiveness application, allowing certain borrowers to obtain a second PPP loan, changes to the lender fee structure, and others;
- Extension of the relief under the CARES Act for certain SBA non-PPP loans, and additional enhancements for certain SBA non-PPP loans;
- Extension of the suspension under the CARES Act for reporting requirements for certain troubled debt restructurings;
- Extension of the optional delay provided in the CARES Act for adopting the Current Expected Credit Losses (CECL) accounting standard;
- Extension of the Centers for Disease Control and Prevention’s residential eviction moratorium;
- Restart of the SBA’s Economic Injury Disaster Loan Program; and
- Exemption from garnishment for the new economic impact payments authorized under the CCA.

Join us for the January Monthly Telephone Briefing for a detailed discussion of the CCA and its impact on financial institutions.



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Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, January 15, 2021, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to call in to the Briefing.

ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php and click on the "Download Handout Here" link at the end of each Handout description.

CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

SIGN UP ANNUALLY

Sign up annually for the 2021 BCG Monthly Telephone Briefings! If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration contact sign you up for the entire year.

MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at www.bankerscompliancegroup.com/listen-while-you-work.php.