

Update

NBA Seeks Banking Internship Hosts

The NBA works with a number of qualified, energetic college students who are seeking internships at Nebraska banks. Your bank can introduce these students to the career opportunities in banking and help build the banking workforce by hosting an intern. Specifically, university students in Lincoln and Kearney are seeking part-time internships for this fall semester. Other opportunities exist to host interns throughout the state during the summer as well.

If your bank is interested in hosting an intern, please complete this [form](#) or contact Kara Heideman at the NBA at kara.heideman@nebankers.org or 402-474-1555.

What is the most important thing you have learned through this internship?

The most important thing I have learned through my internship is that getting that hands-on experience makes a huge difference. I have found aspects of my jobs that excite me to learn more which has helped to guide me towards what I actually want to do.



Cassidy Smith interned this summer at First State Bank Nebraska in Lincoln. She is a senior ag banking and finance major at the University of Nebraska-Lincoln. Learn more about Cassidy's internship experience and other interns [here](#).

Congressman Bacon Roundtable

Congressman Don Bacon participated in a roundtable discussion with several Omaha-area NBA members. He serves on the House Agriculture and House Armed Services Committee.

Following the discussion, members presented the Congressman with an NBA BankPAC check to aid his re-election efforts.

For more information on the NBA BankPAC, contact Jennifer Heaton at the NBA at jennifer.heaton@nebankers.org or at 402-474-1555.



Senate Passes \$1 Trillion Infrastructure Bill

On Tuesday, the U.S. Senate approved a \$1 trillion infrastructure bill. About \$550 billion of the planned spending is for physical infrastructure like roads, bridges and waterways. Funding to expand broadband deployment is also included.

The bill also includes a provision that would require cryptocurrency trading platforms and other entities to report digital asset transactions to the Internal Revenue Service. The tax-reporting provision is estimated to raise about \$28 billion over 10 years. Despite significant lobbying from the cryptocurrency industry, an amendment to exclude cryptocurrency software developers and miners from the provision was defeated.

During debate on the bill, the American Bankers Association (ABA) and other trade groups sent a [letter](#) to Senate leaders opposing an amendment offered by Sens. Chuck Grassley (R-Iowa) and Patrick Leahy (D-Vt.) that would make changes to the False Claims Act. The groups noted the proposal could lead to increased false claim liability lenders, harm the housing market and affect the distribution of COVID-related rental and homeowner assistance.

Following the passage of the infrastructure bill, the Senate turned its focus to the \$3.5 trillion budget reconciliation bill. The resolution passed early Wednesday on a 50-49 vote after 14 hours of votes on amendments, including one on [new account flow reporting requirements](#) which was not adopted.

CFPB Issues Juneteenth-Related Interpretive Rule

The Consumer Financial Protection Bureau (CFPB) released an interpretive rule on Juneteenth-related mortgage closing delays and Regulation Z timing requirements. It clarifies that “if the relevant closed-end rescission or TRID time period began on or before June 17, 2021, then June 19, 2021 was considered a business day, but nothing prohibits creditors from providing longer time periods. Therefore, it would also be compliant for creditors to have considered June 19, 2021 a Federal holiday for purposes of these provisions.” The ABA has developed a members-only [staff analysis](#) on the rule.

[Read the Rule](#)

Federal Reserve Small Business Credit Survey Released

As the COVID-19 pandemic began, traditional financing declined among both non-employer and employer firms. According to Federal Reserve Small Business Credit Survey, the share of non-employer firms that applied for financing declined from 29% in 2019 to 24% in 2020. The percent of employer firms applying for financing declined from 43% in 2019 to 37% in 2020.

Companies without full-time or part-time employees on payroll sought Paycheck Protection Program (PPP) funds most frequently from banks as opposed to online lenders, credit unions or nonbank finance companies. The survey, which was conducted in Sept. and Oct. of 2020, also found non-employer firms were less likely to access COVID-related small business assistance than employer firms.

[Read the Survey](#)

PPP Purchase Guaranty Procedural Notice

Banking trade groups, including the ABA, sent a letter to the Small Business Administration urging changes to a recent PPP [procedural notice](#) addressing SBA guaranty purchase and lender servicing responsibilities. The groups called for language to more appropriately reflect the “hold harmless” provision and the 100% guaranty.

[Read the Letter](#)

Last Chance to Register for Bank Compliance School

Sept. 13-17, Manhattan, Kansas, registration deadline extended to Friday, Aug. 20

The Bank Compliance School is designed for compliance, audit and management personnel who monitor, manage or assist with compliance laws and regulations. It includes regulations covered in on-site compliance examinations by federal regulatory agencies. The School is designed at a basic to intermediate level for individuals who already have knowledge of banking terms and practices. It is recommended that attendees have a minimum of two-years banking experience as well as compliance responsibilities.

[Brochure](#) [Schedule](#) [Register now via Survey Monkey](#)

Education and Events Calendar

- **Aug. 17-18** - Real Estate Lending Compliance Virtual Conference
- **Aug. 24** - Opening New Accounts in Nebraska Workshop, Kearney
- **Aug. 25** - Opening New Accounts in Nebraska Workshop, Lincoln
- **Aug. 31** - Webinar: Inclusion and Financial Capability for Nebraska Students
- **Sept. 2-3** - Fall Agri-business Conference, Lincoln
- **Sept. 14** - Essential Teller Issues Virtual Seminar
- **Sept. 20-21** - Fall IRA Essentials Virtual Workshop
- **Sept. 22-23** - Fall IRA Advanced Virtual Workshop

To register and see the complete event schedule, visit the [NBA Event Calendar](#).

Rural Broadband Task Force Seeks Business Community Rep

Nebraska's [Rural Broadband Task Force](#) is looking for a representative of the Nebraska business community with an interest in rural broadband. The task force meets in person approximately four times a year. Members can participate via video conferencing for up to half of the meetings. Much of the task force's work is done through work groups which may meet two to four times a year via video conferencing.

[Apply](#)

Preferred Vendor: BankMarketingCenter.com

Step Up Your Bank's Facebook Game

A lack of resources can keep banks from engaging in social media and reaping the benefits that a strong social media presence presents. Yet, being active on social media is as important now as having a website was 20 years ago.

Keeping up with fresh and engaging content is a challenge no matter your bank's size. Our preferred vendor [BankMarketingCenter.com](#) can help solve this problem. Their online marketing portal has an extensive library of customizable Facebook ads on a wide range of banking products, topics and causes. For just \$100 a month, you can *step up your Facebook game*.

Get started by [scheduling your tour](#) of the marketing portal.



Husker Harvest Days and Husker Football Schedule Cards

Husker Harvest Days is fast approaching. Don't miss out on offering your customers admission tickets and lunch vouchers. You can place your order via the convenient, [secure credit card payment portal online](#). Or, you can fill out [this form](#) and receive an invoice to be paid either by check or credit card info listed on the payment form.

The NBA has shipped nearly 150,000 Husker Football schedule cards to member banks. There's still time to [place your order!](#)

Compliance Alliance

Q: If a bank has three applicants who are denied for a loan and the reasons for denial are different for each, does each borrower need to get an adverse action notice, stating the specific reason for denial for that applicant, or can one adverse action be provided with all reasons to all applicants?

A: The Federal Reserve has clarified that Regulation B requires creditors to provide an adverse action notice to each applicant with the specific reasons pertaining to each applicant.

The requirements are different for multiple applicants. According to Regulation B, if multiple applicants submit an application, notice need only be given to the primary applicant if the primary applicant is readily apparent. In the case of multiple applicants under the FCRA, the statute has been interpreted to require notice to all consumers against whom adverse action is taken if the action taken was based on information in a consumer report. If the applicants' credit scores were used in taking adverse action, each individual should receive a separate adverse action notice with the credit score and related disclosures associated with his or her individual consumer report; however, an applicant should not receive credit score information about a applicant. Regulation B does not prohibit delivery of an adverse action notice to each applicant.

<https://consumercomplianceoutlook.org/2013/second-quarter/adverse-action-notice-requirements-under-ecoa-fcra/>

[Live Demo on Tuesday, Aug. 17, 10:00 a.m. CT](#)

[Live Demo on Thursday, Aug. 19, 1:00 p.m. CT](#)

Compliance Alliance offers a comprehensive suite of compliance management solutions. To learn how to put them to work for your bank, email info@compliancealliance.com or call (888) 353-3933 and ask for the Membership Team.

Review Alliance

Did you know that it's important that your Closing Disclosure states the services selected are in the appropriate sections?

- Services Borrowers DID shop for would include companies not listed on the early disclosures.
- Services Borrowers DID NOT shop for would include companies listed on the early disclosures.

Review Alliance, an independent group of compliance specialists offering banks deep-dive audits of their existing transactions, recommendations about program enhancements or guidance on future safety and soundness. In 2020, the NBA added Virtual Compliance Officer (VCO) to its compliance offerings. VCO is a new shared service model using bank-dedicated compliance officers; perfect for monitoring and guiding your bank remotely. To learn how to put them to work for your bank, call Jennifer Heaton at the NBA at 402-474-1555 or jennifer.heaton@nebankers.org.