

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2026**

No. 36

Introduced by Council Members Farías, Louis, Brannan, Hanif, Brewer, Joseph and Schulman.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to small business loan readiness resources

Be it enacted by the Council as follows:

Section 1. Paragraph 4 of subdivision a of section 22-1002 of the administrative code of the city of New York, as amended by local law number 137 of 2023, is amended to read as follows:

4. Information on loans and grants for small businesses which shall include, but need not be limited to:

(a) Guidance on selecting a lender, including information about local CDFIs, which shall include, but need not be limited to, a directory of local CDFIs, and for each such local CDFI, a description of services provided by such local CDFI, the neighborhood or area of the city in which such local CDFI operates or provides services, and the types of loans offered by such local CDFI;

(b) Information on specialized services that may be offered by banks for small businesses, such as a dedicated banking team, merchant services, business loans, or lines of credit;

(c) Information on typical fees, interest rates, monthly charges, or balance requirements;

(d) Potential advantages and disadvantages of having accounts at multiple banks;

(e) Information about federal deposit insurance corporation insurance coverage or other protections provided for small businesses deposits; [and]

(f) Loan readiness resources to help small businesses prepare for the lending process and understand the services offered by local CDFIs, including business plan development, preparation of financial documents and understanding loan application requirements; and

§ 2. This local law takes effect 180 days after it becomes law.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on December 18, 2025 and returned unsigned by the Mayor on January 20, 2026.

MICHAEL M. McSWEENEY, City Clerk, Clerk of the Council.

CERTIFICATION OF CORPORATION COUNSEL

I hereby certify that the form of the enclosed local law (Local Law No. 36 of 2026, Council Int. No. 1350-A of 2025) to be filed with the Secretary of State contains the correct text of the local law passed by the New York City Council, presented to the Mayor, and neither approved nor disapproved within thirty days thereafter.

SPENCER FISHER, Acting Corporation Counsel.