**Plain Language Summary**

**Current Introduction Number:**

Int. No. 59

**Prime Sponsors:**

By the Public Advocate (Mr. Williams) and Council Members Cabán, Won, Louis, Restler, Riley and De La Rosa

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to distressed property consultant disclosures and homeowner foreclosure prevention education

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

This bill would expand on the disclosures distressed property consultants are required to make to prospective customers. This bill would also require the Department of Finance, in conjunction with the Department of Consumer and Worker Protection and the Department of Housing Preservation and Development, to create and make available a guide for homeowners regarding foreclosure prevention education.

**Effective Date:**

120 days after it becomes law

**Legislative Impact:**

[ ]  **Agency Rulemaking Required**: Is City agency rulemaking required?

[ ]  **Report Required**: Is a report due to Council required?

[ ]  **Sunset Date Included**: Does the legislation have a sunset date?

[ ]  **Council Appointment Required**: Is an appointment by the Council required?

[ ]  **Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

Session 12

JEF

LS #472

12/29/2021 1:23pm

Session 11

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LS #2887/3600