**Plain Language Summary**

**Current Introduction Number:**

Int. No. 1990

**Prime Sponsors:**

By The Public Advocate (Mr. Williams) and Council Members Powers, Louis, Gibson, Kallos and Chin

**Bill Title:**

A local law to amend the administrative code of the city of New York, in relation the provision of interest-free loans to small businesses, non-profits, and freelance workers following certain emergency circumstances

**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 require the Department of Small Business Services to create an interest-free loan program for small businesses, non-profit organizations and freelance workers forced to close or operate at reduced capacity due to the impacts of a natural disaster, state of emergency or other emergency circumstances. Qualifying small businesses would be able to use these loans for operating expenses such as rent, payroll, insurance, equipment, and inventory costs.

**Effective Date:**

365 days after it becomes law

**Legislative Impact:**

[x]  **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 would be placed in the New York City Charter or Administrative Code.

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