



Legislation Details (With Text)

File #: Int 1103-2023 **Version:** A **Name:** Information on loans and grants for small businesses.

Type: Introduction **Status:** Enacted
In control: Committee on Small Business

On agenda: 6/22/2023

Enactment date: 10/15/2023 **Enactment #:** 2023/137

Title: A Local Law to amend the administrative code of the city of New York, in relation to information on loans and grants for small businesses

Sponsors: Julie Menin, Farah N. Louis, Althea V. Stevens, Crystal Hudson, Sandra Ung, Kevin C. Riley, Christopher Marte, Selvena N. Brooks-Powers, Shahana K. Hanif, Marjorie Velázquez, Carlina Rivera, Kamillah Hanks, Alexa Avilés, Mercedes Narcisse, Julie Won, Linda Lee, Eric Dinowitz, Darlene Mealy

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Date	Ver.	Action By	Action	Result
6/22/2023	*	City Council	Introduced by Council	
6/22/2023	*	City Council	Referred to Comm by Council	
6/28/2023	*	Committee on Small Business	Hearing Held by Committee	
6/28/2023	*	Committee on Small Business	Laid Over by Committee	
9/14/2023	*	Committee on Small Business	Hearing Held by Committee	
9/14/2023	*	Committee on Small Business	Amendment Proposed by Comm	
9/14/2023	*	Committee on Small Business	Amended by Committee	
9/14/2023	A	Committee on Small Business	Approved by Committee	Pass
9/14/2023	A	City Council	Approved by Council	Pass
9/14/2023	A	City Council	Sent to Mayor by Council	
10/15/2023	A	Administration	City Charter Rule Adopted	
10/17/2023	A	City Council	Returned Unsigned by Mayor	

Int. No. 1103-A

By Council Members Menin, Louis, Stevens, Hudson, Ung, Riley, Marte, Brooks-Powers, Hanif, Velázquez, Rivera, Hanks, Avilés, Narcisse, Won, Lee, Dinowitz and Mealy

A Local Law to amend the administrative code of the city of New York, in relation to information on loans and grants for small businesses

Be it enacted by the Council as follows:

Section 1. Subparagraph (c) of paragraph 3 and paragraph 4 of subdivision a of section 22-1002 of the administrative code of the city of New York, such subparagraph (c) as added by and such paragraph 4 as amended by local law number 94 for the year 2022, are amended to read as follows:

(c) No later than February 1, 2025, and by no later than February 1 of each year thereafter, the commissioner shall submit to the mayor and the speaker of the council a report on any updates to the portal implemented during the preceding calendar year. Such report shall also include the number of questions or complaints the department received about the portal during the preceding calendar year, and the average time taken to respond to such questions or complaints; [and]

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

(a) Guidance on selecting a lender;

(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; and

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

5. Such other tools and resources as the commissioner may deem appropriate.

§ 2. This local law takes effect in 180 days.

JEF
LS #12690
6/8/23 12:00pm