



Legislation Details (With Text)

File #:	Int 0969-2023	Version:	A	Name:	Information on local community development financial institutions.
Type:	Introduction	Status:	Enacted	In control:	Committee on Small Business
On agenda:	3/16/2023				
Enactment date:	10/15/2023	Enactment #:	2023/133		
Title:	A Local Law to amend the administrative code of the city of New York, in relation to information on local community development financial institutions				
Sponsors:	Mercedes Narcisse, Linda Lee, Farah N. Louis, Crystal Hudson, Diana I. Ayala, Kevin C. Riley, Julie Menin, Selvena N. Brooks-Powers, Shahana K. Hanif, Marjorie Velázquez, Carlina Rivera, Julie Won, Darlene Mealy, Alexa Avilés				
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Date	Ver.	Action By	Action	Result
3/16/2023	*	City Council	Introduced by Council	
3/16/2023	*	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. 969-A

By Council Members Narcisse, Lee, Louis, Hudson, Ayala, Riley, Menin, Brooks-Powers, Hanif, Velázquez, Rivera, Won, Mealy and Avilés

A Local Law to amend the administrative code of the city of New York, in relation to information on local community development financial institutions

Be it enacted by the Council as follows:

Section 1. Section 22-1001 of the administrative code of the city of New York is amended by adding a new definition of “local CDFI” in alphabetical order to read as follows:

Local CDFI. The term “local CDFI” means a financial institution that: (i) is certified as a community development financial institution by the federal department of the treasury; (ii) is authorized to do business in the state of New York; (iii) provides services to persons or businesses in the city; and (iv) has agreed to provide the department with information relating to services it provides, in order to be included on the department’s website in accordance with subparagraph (a) of paragraph 4 of subdivision a of section 22-1002.

§ 2. Subparagraph (a) of paragraph 4 of subdivision a of section 22-1002 of the administrative code of the city of New York, as added by a local law for the year 2023 amending the administrative code of the city of New York, relating to information on loans and grants for small businesses, as proposed in introduction number 1103-A, is amended to read as follows:

(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;

§ 3. This local law takes effect on the same date that a local law for the year 2023 amending the administrative code of the city of New York, relating to information on loans and grants for small businesses, as proposed in introduction number 1103-A, takes effect.

Session 12
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2/28/2023