



Legislation Text

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Int. No. 1539

By Council Members Van Bramer and Gjonaj

A Local Law to amend the administrative code of the city of New York, in relation to requiring the department of city planning to issue recommendations of which census tracts should be designated as opportunity zones

Be it enacted by the Council as follows:

Section 1. Chapter 1 of title 25 of the administrative code of the city of New York is amended by adding a new section 25-116 to read as follows:

§ 25-116 Opportunity zone recommendations. a. Definitions. For the purposes of this section, the following terms have the following meanings:

Department. The term “department” means the department of city planning.

b. No later than January 1, 2023, and every five years thereafter, the department shall complete a study of census tracts designated as Opportunity Zones pursuant to section 13823 of the tax cuts and jobs act of 2017, as enacted by public law 115-97, and census tracts eligible to be considered for Opportunity Zone designation, and shall file with the mayor, the speaker of the council, the regional economic development council and the governor and post on the department’s website a report disclosing its recommendations for changes to census tracts that are designated as Opportunity Zones. The department may revise its recommendations within six months of filing such report.

§ 2. This local law takes effect immediately.

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