

New York City Council
Memorandum in Support of Legislation

This memorandum is authored by the sponsor and explains the need for the legislation referenced below, in accordance with Rule 6.00(d) of the Rules of the Council.

Introduction Number:

LS 23405 Prime Sponsors: Council Member(s) Riley

Bill Title:

A Local Law in relation to the establishment of a task force to study options and make recommendations for a plan to implement a municipal public bank.

Submitted by:

Council Member Riley

Justification:

This bill would create a task force to study the potential for a public bank sponsored by the city, recommend a draft plan of governance and charter requirements proposed under New York Senate Bill S.1992 for the year 2025, and issue a report on their findings.