

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2023**

No. 137

Introduced 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.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on September 14, 2023 and returned unsigned by the Mayor on October 17, 2023.

MICHAEL M. McSWEENEY, City Clerk, Clerk of the Council.

CERTIFICATION OF CORPORATION COUNSEL

I hereby certify that the form of the enclosed local law (Local Law No. 137 of 2023, Council Int. No. 1103-A of 2023) to be filed with the Secretary of State contains the correct text of the local law passed by the New York City Council, presented to the Mayor and neither approved nor disapproved within thirty days thereafter.

STEPHEN LOUIS, Acting Corporation Counsel.