**Plain Language Summary**

**Current Introduction Number:**

Int. No. 969

**Prime Sponsors:**

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

**Bill Title:**

A Local Law to amend the charter and administrative code of the city of New York, in relation to requiring the department of small business services to create a web portal for local community development financial institutions and conduct an education campaign to inform small businesses and minority and women owned business enterprises about the services provided by community development financial institutions

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

The proposed bill requires the department of small business services to create a directory of local community development financial institutions (CDFIs) and a web portal that would permit local CDFIs to publish information about the services they provide and the communities they serve. The proposed bill also requires the department to reach out to small businesses and minority and women owned businesses to increase awareness of the services provided by local CDFIs.

**Effective Date:**

This local law takes effect 120 days after it becomes law

**Legislative Impact:**

[ ]  **Agency Rulemaking Required**: Is City agency rulemaking required?

[ ]  **Report Required**: Is a report due to Council required?

[ ]  **Sunset Date Included**: Does the legislation have a sunset date?

[ ]  **Council Appointment Required**: Is an appointment by the Council required?

[ ]  **Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law would be placed in the New York City Charter or Administrative Code.

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