**Plain Language Summary**

**Current Introduction Number:**

Int. No. 1971

**Prime Sponsors:**

By Council Members Menchaca and Kallos

**Bill Title:**

A Local Law in relation to requiring the department of consumer affairs to study access to financial services

**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.**

This bill would require the Department of Consumer Affairs to study access to banking and financial services throughout the City. This bill would require the study to focus on issues that banks face to open in unbanked and underbanked areas, and barriers that individuals, particularly low-income individuals and immigrants, face in accessing banking and other financial services. The bill would also require a report on the findings of the study to be submitted to the Mayor and the Speaker of the Council no later than one year after the effective date of the local law.

**Effective Date:**

30 days after it becomes law

**Legislative Impact:**

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

[x]  **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 is placed in the New York City Charter or Administrative Code.

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