



Legislation Text

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Int. No. 969-A

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

A Local Law to amend the administrative code of the city of New York, in relation to information on local community development financial institutions

Be it enacted by the Council as follows:

Section 1. Section 22-1001 of the administrative code of the city of New York is amended by adding a new definition of “local CDFI” in alphabetical order to read as follows:

Local CDFI. The term “local CDFI” means a financial institution that: (i) is certified as a community development financial institution by the federal department of the treasury; (ii) is authorized to do business in the state of New York; (iii) provides services to persons or businesses in the city; and (iv) has agreed to provide the department with information relating to services it provides, in order to be included on the department’s website in accordance with subparagraph (a) of paragraph 4 of subdivision a of section 22-1002.

§ 2. Subparagraph (a) of paragraph 4 of subdivision a of section 22-1002 of the administrative code of the city of New York, as added by a local law for the year 2023 amending the administrative code of the city of New York, relating to information on loans and grants for small businesses, as proposed in introduction number 1103-A, is amended to read as follows:

(a) Guidance on selecting a lender, including information about local CDFIs, which shall include, but need not be limited to, a directory of local CDFIs, and for each such local CDFI, a description of services provided by such local CDFI, the neighborhood or area of the city in which such local CDFI operates or provides services, and the types of loans offered by such local CDFI;

§ 3. This local law takes effect on the same date that a local law for the year 2023 amending the administrative code of the city of New York, relating to information on loans and grants for small businesses, as proposed in introduction number 1103-A, takes effect.

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