Legislation Details (With Text)

File #:	Int 1958-2020 **Version:** A	**Name:**	Reporting on financial assistance received by small businesses impacted by COVID-19.
Type:	Introduction	**Status:**	Enacted
		In control:	Committee on Small Business
On agenda:	5/28/2020		
Enactment date:	9/27/2020	**Enactment #:**	2020/094

Title: A Local Law in relation to reporting on financial assistance received by small businesses impacted by COVID-19

Sponsors: Donovan J. Richards, Brad S. Lander, Ben Kallos, Francisco P. Moya, Margaret S. Chin, Alicka Ampry-Samuel, Mark Gjonaj, Diana I. Ayala, Paul A. Vallone, Farah N. Louis, Helen K. Rosenthal, Peter A. Koo

Indexes: Report Required, Sunset Date Applies

Attachments: 1. Summary of Int. No. 1958-A, 2. Summary of Int. No. 1958, 3. Int. No. 1958, 4. May 28, 2020 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 5-28-20, 6. Minutes of the Stated Meeting - May 28, 2020, 7. Committee Report 8/13/20, 8. Hearing Testimony 8/13/20, 9. Hearing Testimony 8/13/20 (Con't), 10. Hearing Transcript 8/13/20, 11. Proposed Int. No. 1958-A - 8/31/20, 12. Committee Report 8/27/20, 13. Hearing Transcript 8/27/20, 14. Committee Report - Stated Meeting, 15. August 27, 2020 - Stated Meeting Agenda with Links to Files, 16. Hearing Transcript - Stated Meeting 8-27-20, 17. Minutes of the Stated Meeting - August 27, 2020, 18. Int. No. 1958-A (FINAL), 19. Fiscal Impact Statement, 20. Legislative Documents - Letter to the Mayor, 21. Local Law 94

Date	Ver.	Action By	Action	Result
5/28/2020	*	City Council	Introduced by Council	
5/28/2020	*	City Council	Referred to Comm by Council	
8/13/2020	*	Committee on Small Business	Hearing Held by Committee	
8/13/2020	*	Committee on Small Business	Laid Over by Committee	
8/27/2020	*	Committee on Small Business	Hearing Held by Committee	
8/27/2020	*	Committee on Small Business	Amendment Proposed by Comm	
8/27/2020	*	Committee on Small Business	Amended by Committee	
8/27/2020	A	Committee on Small Business	Approved by Committee	Pass
8/27/2020	A	City Council	Approved by Council	Pass
8/27/2020	A	City Council	Sent to Mayor by Council	
9/27/2020	A	Administration	City Charter Rule Adopted	
9/28/2020	A	City Council	Returned Unsigned by Mayor	

Int. No. 1958-A

By Council Members Richards, Lander, Kallos, Moya, Chin, Ampry-Samuel, Gjonaj, Ayala, Vallone, Louis, Rosenthal and Koo

A Local Law in relation to reporting on financial assistance received by small businesses impacted by COVID-19

Be it enacted by the Council as follows:

Section 1. Small business COVID-19 financial assistance report. a. Definitions. For purposes of this local law the following terms have the following meanings:

Employee retention grant program. The term "employee retention grant program" means the program announced by the mayor on March 8, 2020 to provide grants covering up to 40 percent of payroll costs for 2 months to small businesses that employ fewer than 5 employees and experienced a 25 percent or greater decrease in revenue related to the COVID-19 pandemic.

Small business continuity loan fund. The term "small business continuity loan fund" means the fund announced by the mayor on March 8, 2020 to provide zero-interest loans to eligible small businesses that employ fewer than 100 employees and experienced a 25 percent or greater decrease in revenue related to the COVID-19 pandemic.

b. No later than 60 days after the effective date of this local law, the department of small business services shall post on its website and submit to the mayor and speaker of the council a report of each business that received a grant pursuant to the employee retention grant program and each business that received a loan pursuant to the small business continuity loan fund as of such effective date. The report shall include:

1. The council district in which each business was located;

2. The zip code of each business;

3. The industry type of each business, including but not limited to types of goods and services offered, and whether the business occupies a storefront or is a mobile business;

4. The type of award each business received, whether grant or loan; and

5. The loan or grant amount each business received.

§ 2. This local law takes effect immediately, and expires and is deemed repealed 1 year after it becomes law.

JSA/SJ
LS #14657
8/19/2020 3:30 PM