



## Legislation Text

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Int. No. 1958

By Council Members Richards, Lander, Kallos, Moya, Chin, Ampy-Samuel, Gjonaj and Ayala

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 program. The term “employee retention program” means the program created by the mayor in March 2020 to provide grants covering a percentage of payroll for a limited amount of time to certain small businesses experiencing a loss of revenue because of the novel coronavirus, COVID-19.

Small business continuity loan fund. The term “small business continuity loan fund” means the fund created by the mayor to provide zero-interest loans to certain small businesses that experienced decreased sales revenue because of the novel coronavirus, COVID-19.

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 that details each business that received a grant pursuant to the employee retention program and each business that received a loan pursuant to the small business continuity loan fund. The report shall include, at minimum:

1. The name of the business;
2. The location of the business, including cross streets, ZIP code and neighborhood; and
3. The loan or grant amount the business received.

§ 2. This local law takes effect immediately, and expires and is deemed repealed upon final submission

of the report as required by section one of this local law.

JSA  
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