



Legislation Text

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Int. No. 54

By Council Members Louis, Cabán, Yeger, Restler, Bottcher, Stevens, Avilés, Farías and Nurse

A Local Law to amend the administrative code of the city of New York, in relation to financial literacy education in department of youth and community development programs

Be it enacted by the Council as follows:

Section 1. Chapter 4 of title 21 of the administrative code of the city of New York is amended by adding a new section 21-414 to read as follows:

§ 21-414 Financial literacy education in department programs. a. As used in this section, the following terms have the following meanings:

Financial literacy education. The term “financial literacy education” means training that includes instruction and best practices regarding banking, budgeting, credit, debt, saving and taxes.

Youth employment program. The term “youth employment program” means a department-funded program in which program participants are provided with employment or internships.

b. The department shall ensure that any entity the department contracts with to provide a youth employment program shall provide at least two hours of financial literacy education to all program participants.

c. The department shall ensure that any entity that the department contracts with to provide a transitional independent living support program or a runaway and homeless youth crisis services program shall provide at least two hours of financial literacy education to all program participants.

d. No later than January 31, 2023, and no later than 30 days after the end of each calendar year thereafter, the department shall post on its website and submit to the speaker of the council a report on how many youth received financial literacy education through programs or services funded by the department, the

methods and manner in which each topic was covered, and the amount of time spent covering each topic.

§ 2. This local law takes effect immediately.

Session 12

NLB

LS # 3651

12/28/21

Session 11

AM

LS# 13141