

AN ACT

Codification
District of
Columbia
Official Code

2001 Edition

2011 Summer
Supp.

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend the Small, Local, and Disadvantaged Business Enterprise Development and Assistance Act of 2005 to direct fees paid by developers in lieu of meeting the 20% equity participation requirement for development projects to be deposited into the Small Business Micro Loan Fund.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Alternative Equity Payment Allocation Amendment Act of 2010".

Sec. 2. The Small, Local, and Disadvantaged Business Enterprise Development and Assistance Act of 2005, effective October 20, 2005 (D.C. Law 16-33; D.C. Official Code § 2-218.01 *et seq.*), is amended as follows:

(a) Section 2349a(a-1) (D.C. Official Code § 2-218.49a(a-1)) is amended as follows:

Amend
§ 2-218.49a

(1) Paragraph (3) is amended by striking the phrase "in lieu of the unmet equity participation requirement." and inserting the phrase "in lieu of the unmet equity participation requirement. Any fee collected in accordance with this provision shall be deposited into the Small Business Micro Loan Fund established by section 2375(b)." in its place.

(2) Paragraph (4) is amended by adding a new subparagraph (C) to read as follows:

"(C) The prescribed uses of the Small Business Micro Loan Fund established by this paragraph shall be in addition to the uses of the Small Business Micro Loan Fund established by section 2375(b)."

(3) Paragraph (5) is amended by striking the phrase "Office of the Deputy Mayor for Planning and Economic Development" and inserting the phrase "Department of Small and Local Business Development" in its place.

(b) Section 2375 (D.C. Official Code § 2-218.75) is amended as follows:

Amend
§ 2-218.75

(1) Subsection (b) is amended by striking the word "solely".

(2) Subsection (c)(2) is amended by striking the phrase "shall be collected by the Department and deposited into the Fund." and inserting phrase "and any fees collected pursuant to section 2349a(a-1) shall be collected by the Department and deposited into the Fund." in its

place.

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia