

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend, on a temporary basis, Equitable Impact Assistance for Local Businesses Act of 2020 to clarify what types of investments the Fund Manager can provide to an eligible business, provide that the Fund Manager shall establish as well as manage the Equity Impact Fund, and to clarify that the initial District contribution to the Equity Impact Fund shall be in the form of a grant.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Equitable Impact Assistance for Local Businesses Temporary Amendment Act of 2021”.

Sec. 2. The Equitable Impact Assistance for Local Businesses Act of 2020, effective December 3, 2020 (D.C. Law 23-149; D.C. Official Code § 2-281.01 *et seq.*), is amended as follows:

(a) Section 2162 (D.C. Official Code § 2-281.01) is amended by adding a new paragraph (5a) to read as follows:

“(5a) “Investment” means a grant, loan, credit enhancement, or other financial funding tool approved by the Mayor.”.

(b) Section 2163 (D.C. Official Code § 2-281.02) is amended as follows:

(1) Subsection (a) is amended as follows:

(A) Paragraph (1) is amended to read as follows:

35                               “(1) The Mayor shall select a Fund Manager to establish and manage a  
36 fund outside the District of Columbia government to be known as the Equity Impact Fund  
37 (“Fund”).”.

38                               (B) Paragraph (2) is amended as follows:

39                                       (i) Strike the phrase “Manager, \$1.25 million” and insert the phrase  
40 “Manager, a grant of \$1.25 million” in its place.

41                                       (ii) Strike the phrase “Year 2021 for deposit into the Fund  
42 (“District’s initial investment”)” and insert the phrase “Year 2021 to the Fund Manager for  
43 deposit by the Fund Manager into the Fund (“District’s initial grant”)” in its place.

44                                       (2) Subsection (b) is amended by striking the phrase “Fund, other amounts, if  
45 any,” and inserting the phrase “Fund and granted by the Deputy Mayor for Planning and  
46 Economic Development to the Fund Manager, other amounts, if any,” in its place.

47                                       (c) Subsection (c) is amended by striking the phrase “investment in businesses”  
48 and inserting the phrase “investment in eligible businesses” in its place.

49                                       (c) Section 2164(b) (D.C. Official Code § 2-281.03(b)) is amended as follows:

50                                       (1) Paragraph (1) is amended as follows:

51   (A) Strike the phrase “disadvantaged individuals or individuals who” and  
52 insert the phrase “disadvantaged individuals, individuals who” in its place.

53   (B) Strike the phrase “individual qualities; and” and insert the phrase  
54 “individual qualities, or equity impact enterprises; and” in its place.

55                                       (d) Section 2165(b)(3) (D.C. Official Code § 2-281.04(b)(3)) is amended as follows:

56 (1) Strike the phrase “described in the business’s” and insert the phrase “described  
57 in the eligible business’s” in its place.

58 (2) Strike the phrase “cost to the business,” and insert the phrase “cost to the  
59 eligible business,” in its place.

60 (e) Section 2167 (D.C. Official Code § 2-281.06) is amended as follows:

61 (1) The heading is amended by striking the word “investment” and inserting the  
62 word “grant” in its place.

63 (2) The text is amended as follows:

64 (A) Strike the phrase “amount of its initial investment into the Fund” and  
65 insert the phrase “amount of the District’s initial grant or any subsequent grant of funds to the  
66 Fund Manager for deposit into the Fund” in its place.

67 (B) Strike the phrase “initial investment into the Fund.” and insert the  
68 phrase “initial investment or any subsequent grant of funds to the Fund Manager for deposit into  
69 the Fund.” in its place.

70 Sec. 3. Fiscal impact statement.

71 The Council adopts the fiscal impact statement of the Budget Director as the fiscal impact  
72 statement required by section 4a of the General Legislative Procedures Act of 1975, approved  
73 October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

74 Sec. 4. Effective date.

75 (a) This act shall take effect following approval by the Mayor (or in the event of veto by  
76 the Mayor, action by the Council to override the veto), a 30-day period of Congressional review  
77 as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved

78 December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the  
79 District of Columbia Register.

80 (b) This act shall expire after 225 days of its having taken effect.