

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend, on an emergency basis, the 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 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 Emergency Amendment Act of 2022”.

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 fund
36 outside the District of Columbia government to be known as the Equity Impact Fund (“Fund”).”.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

62 (2) The text is amended as follows:

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

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

69 Sec. 3. Applicability.

70 This act shall apply as of March 10, 2022.

71 Sec. 4. Fiscal impact statement.

72 The Council adopts the fiscal impact of the Budget Director as the fiscal impact statement
73 required by section 4a of the General Legislative Procedures Act of 1975, approved October 16,
74 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

75 Sec. 5. Effective date.

76 This act shall take effect following approval by the Mayor (or in the event of veto by the
77 Mayor, action by the Council to override the veto), and shall remain in effect for no longer than
78 90 days, as provided for emergency acts of the Council of the District of Columbia in section

79 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788;

80 D.C. Official Code § 1-204.12(a)).