

Los Angeles County Democratic Party Unanimously Votes to Endorse Public Banking

Largest local Democratic party in the country approves formal resolution supporting publicly-owned banks

LOS ANGELES - April 11, 2018 - [PRLog](#) -- On April 10, 2018, the Los Angeles County Democratic Party (LACDP) unanimously voted to endorse public banking, taking a position in favor of socially and environmentally responsible, state-chartered public banks. The resolution is a significant milestone for the public banking movement, as the LACDP represents over 2.4 million registered Democrats.

The passing resolution was presented by public banking advocacy groups Public Bank LA and Feel the Bern Democratic Club. Trinity Tran, Public Bank LA's lead organizer states, "LACDP's vote endorsing publicly-owned banks is a big step towards keeping taxpayer dollars invested in local communities, instead of going towards interest and fees to Wall Street banks. Local infrastructure, low-income housing, renewable energy, small business loans, and servicing the unbanked are some of the opportunities created by public banking."

Los Angeles City Council President Herb Wesson and six councilmembers introduced an exploratory public banking motion in July 2017, following the City's divestment from Wells Fargo bank. City Council is currently studying the legal, legislative and regulatory requirements for a municipal bank of Los Angeles. At the state level, California State Treasurer John Chiang and Attorney General Xavier Becerra are examining the feasibility of a state-owned bank to serve California's now-legal cannabis industry.

Across the nation, 43 pieces of legislation for public banks are being explored through municipal committees and state legislatures. Over three dozen public banking movements are building in cities and states across the country. San Francisco created a 16-person Municipal Bank Feasibility Task Force, while Seattle and Washington D.C. have separately earmarked \$100,000 for public banking feasibility studies. Lawmakers in New Jersey and Michigan are pushing towards state-owned banks that would extend credit to fund vital public infrastructure projects.

The LACDP resolution reinforces the growing demand for public banking. Cities and states across the country are seeking ways to better leverage taxpayer dollars and reinvest them in the needs of local communities. Public banking serves that purpose, providing local determination and the opportunity for socially and environmentally responsible investments.

To view the approved resolution: <https://feeltheberndemocraticclublosangeles.wordpress.com...>

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Public Bank LA is a grassroots public banking advocacy group working to establish a socially and environmentally chartered municipal public bank in Los Angeles. www.publicbankla.com

Feel the Bern Democratic Club of Los Angeles County is a progressive Democratic club chartered by the LACDP, dedicated to upholding the ideals championed by Senator Bernie Sanders.

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