



NEW YORK PUBLIC BANKING ACT

BILL SUMMARY

S.1762-A (Sanders)/A.5782 (Pichardo) creates a safe and appropriate regulatory framework for cities and counties seeking to establish public banks. The bill authorizes the NYS Department of Financial Services to issue special-purpose public bank charters – paving the way for public banking in New York.

PUBLIC BANKS FOR PUBLIC GOOD

Financial Justice

Public banks would partner with local, mission-driven financial institutions to **expand responsible lending and banking services** in historically-redlined communities.

Climate Justice

Through public banks, local governments can **invest in renewable energy** and other sustainable infrastructure, and move public funds out of banks that finance fossil fuels.

Worker Justice

Public banks can **expand living wage jobs and economic opportunity**, by financing small businesses, including worker cooperatives and MWBEs, throughout the state.

Housing Justice

Public banks can **invest in affordable housing**, including social housing, community land trusts, and shared-equity homeownership.

WHAT ARE PUBLIC BANKS?

Public banks are created by governments to strengthen local economies. Through public banking, cities, counties, and regions can leverage public funds to support economic development that advances racial justice and economic democracy.

PROVEN MODEL

Public banking is common throughout the world, from Costa Rica to Germany. In the U.S., the Bank of North Dakota has successfully financed public projects and made responsible loans to small businesses, farmers, and others for more than a century.

In 2019, California enacted legislation to facilitate public banking at the local level. It's time for New York to take action and usher in democratic financial institutions that meet the needs of New York's communities.

**PLEASE CONTACT ANDY MORRISON AT NEW ECONOMY PROJECT WITH ANY QUESTIONS:
ANDY@NEWECONOMYNYC.ORG, 212-680-5100 X210**

SEE REVERSE FOR A LIST OF ORGANIZATIONS THAT SUPPORT THIS BILL

ORGANIZATIONS THAT SUPPORT THE NEW YORK PUBLIC BANKING ACT

NYS Community Equity Agenda Coalition
Public Bank NYC Coalition
Rochester Public Banking Coalition
Buffalo Niagara Community Reinvestment Coalition

A Bookkeeping Cooperative
Action for A Better Community
Adirondack North Country Association
Alternatives Federal Credit Union
Association for Neighborhood and Housing Development (ANHD)
Banana Kelly Community Improvement Association
Bronx Cooperative Development Initiative
Brooklyn Cooperative Federal Credit Union
Brownsville Neighborhood Empowerment Network
CAMBA Legal Services, Inc.
Carroll Gardens Association
Center for Family Life
Center for Frontline Retail
Chhaya CDC
Citizen Action of New York
City Roots Community Land Trust
City Roots Contractors Guild
City-Wide Tenant Union of Rochester
Climate Solutions Accelerator of the Genesee-Finger Lakes Region
Coalition for Economic Justice - Buffalo
College and Community Fellowship
Communications Workers of America District 1
Cooper Square Committee
Cooper Square Community Land Trust
Cooperation Buffalo
Cooperative Federal
DC37 Municipal Employees Legal Services
District Council 37, AFSCME
East Harlem/El Barrio Community Land Trust (EHEBCLT)
East New York Community Land Trust
Empire Justice Center
Ethical Humanist Society of Long Island
Food & Water Watch
Freedom To Thrive
Fruit Belt Community Land Trust
Genesee Co-op Federal Credit Union
Greater Rochester Chamber of Commerce
Green Worker Cooperatives
Grow Brooklyn
Housing Conservation Coordinators
Inclusiv
LatinoJustice PRLDEF
Legal Services Staff Association, NOLSW/UAW 2320
Long Island Housing Services, Inc.
Long Island Jobs with Justice
Long Island Progressive Coalition
Lower East Side People's FCU
Maharlika Cleaning Coop

Metro Justice
Mobilization for Justice, Inc.
Moving Forward Unidos
Multicultural Solidarity Long Island
National Center for Law and Economic Justice
National Writers Union
Neighbors United Through Service
New Economy Project
New York City Environmental Justice Alliance
New York Communities for Change
New York Public Interest Research Group (NYPIRG)
New York StateWide Senior Action Council
Northwest Bronx Community & Clergy Coalition
NYC Network of Worker Cooperatives
OWN Rochester
Pan African CDI
Partners for Dignity and Rights
Partnership for the Public Good
PathStone Enterprise Center
Picture the Homeless
Puerto Rican Independence Party - Rochester Committee
Putnam Progressives
Queens Volunteer Lawyers
Riverdale-Yonkers Society for Ethical Culture
Rochester DSA
ROCitizen
Sane Energy Project
Sixth Street Community Center
South Bronx Unite
Stabilizing NYC
Strong Economy For All Coalition
Sunrise NYC
Take18NY
TakeRoot Justice
Technical, Office and Professional Union Local 2110 UAW
The Financial Clinic
The Legal Aid Society
The Point Community Development Corporation
The Volunteer Lawyers Project
The Working World
U.S. Federation of Worker Cooperatives
United Auto Workers, Region 9A
University Neighborhood Housing Program (UNHP)
University Student Senate - CUNY
WESPAC Foundation, Inc.
We Stay/Nos Quedamos, Inc
Westchester For Change
Western New York Law Center
Westminster Economic Development Initiative, Inc. (WEDI)
WHEDco
Woke Foods
WSNA HCC