

# 4 in '24 Policy Agenda

## Priorities for Economic Democracy and Racial Justice in New York



Big corporations control virtually every aspect of New York's economy and all too often call the shots in Albany. As a result, our state is failing to address myriad crises—from housing insecurity and racial wealth extraction to widening inequality and climate devastation. The Equity Agenda coalition believes that transformational change is needed, and that New York's economic policies must build wealth and power in communities typically shut out of status quo economic development, including low-income communities and historically redlined neighborhoods of color.

Our priorities for 2024 include concrete actions that New York policymakers can and must take right now to advance economic democracy and racial justice.

### **Enact the New York Public Banking Act (S1754/A3352)**

The New York Public Banking Act creates an urgently needed regulatory framework for local public banks in New York. Through public banking, cities and counties across the state can divest public money from Wall Street banks that redline and otherwise harm communities, and invest in deeply affordable housing, small and worker-owned businesses, renewable energy, and other community economic development initiatives.

### **End Loan Sharking**

Predatory lenders are continually masterminding new ways to circumvent New York's usury law and trap low-income people and people of color in cycles of debt with high-interest loans. Our coalition will work with legislators to introduce and advance bold legislation that strengthens and modernizes New York's usury law and ensures we keep all forms of predatory lending out of New York—including exploitative online and installment loans, "earned wage access" (EWA) loans, "rent-to-own" arrangements, lawsuit lending, and merchant cash advances.

### **Establish a NYS Worker Ownership Center**

A NYS Worker Ownership Center would support the development of worker-owned businesses across New York. The Center would give workers the tools they need to start and operate successful cooperative enterprises. It will also assist workers in purchasing businesses at risk of either closing or being sold to private equity and big out-of-state corporations, helping to preserve an estimated 13,000 New York jobs now lost each year due to owner retirement.

### **Fix the NYS Community Development Financial Institution (CDFI) Fund**

New York must repair the NYS CDFI Fund to ensure it achieves its intended purpose: to provide CDFIs with flexible funding to build their capacity and strengthen their work in low-income communities and historically redlined Black and brown neighborhoods. New York's CDFI Fund should be redesigned to mirror the federal CDFI Fund's Rapid Response Program, and then the state must immediately distribute the remaining \$15 million of the \$25 million allocated.

The NYS Community Equity Agenda is a broad-based coalition of more than 50 community, labor, civil rights, and legal services groups, cooperative organizations, and community development financial institutions committed to fighting for a just economy and to building institutions that are led by and support Black, brown, and working-class New Yorkers and communities. Learn more: [equityagendany.org](https://equityagendany.org).