



# NEW YORK PUBLIC BANKING ACT

## BILL SUMMARY

S.1762-A (Sanders)/A.08290 (Fahy) 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

350NYC  
1199 SEIU  
89th Street Tenants Unidos Association  
A Bookkeeping Cooperative  
Action for A Better Community  
Alternatives Federal Credit Union  
Association for Neighborhood and Housing Development (ANHD)  
Banana Kelly Community Improvement Association  
Bend the Arc  
Bronx Cooperative Development Initiative  
Brooklyn Cooperative Federal Credit Union  
Brooklyn Level Up (BKLVLUP)  
Brownsville Neighborhood Empowerment Network  
CAMBA Legal Services, Inc.  
Carroll Gardens Association  
Center for Family Life  
Center for NYC Neighborhoods  
Chhaya CDC  
Chinese-American Planning Council (CPC)  
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  
Communications Workers of America District 1  
Community and Worker Ownership Project - CUNY School of Labor & Urban Studies  
Community Loan Fund of The Capital Region  
Cooper Square Committee  
Cooper Square Community Land Trust  
Cooperation Buffalo  
Cooperative Economics Alliance of NYC  
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  
Empire State Indivisible  
Ethical Humanist Society of Long Island  
Food & Water Watch  
For the Many  
Freedom To Thrive  
Fruit Belt Community Land Trust  
Gender Equality NY, Inc.  
Genesee Co-op Federal Credit Union  
Grassroots Action NY  
Greater Rochester Chamber of Commerce  
Green Worker Cooperatives  
Grow Brooklyn  
Hopewell Childcare Cooperative  
Housing Conservation Coordinators  
Housing Rights Initiative  
Hunger Free America  
Ibero Business Center  
Inclusiv  
Indivisible Mohawk Valley  
Ithaca DSA  
Jews for Racial & Economic Justice  
LatinoJustice PRLDEF  
LDFNYC (Lead Dust Free New York City)  
Legal Services Staff Association, NOLSW/UAW 2320  
Long Island Activists  
Long Island Housing Services, Inc.  
Long Island Jobs with Justice  
Long Island Network for Change  
Long Island Progressive Coalition  
Long Island Social Justice Action Network  
Lower East Side People's FCU  
Maharlika Cleaning Coop  
Make The Road New York  
Met Council on Housing

Metro Justice  
MinKwon Center for Community Action  
Mobilization for Justice, Inc.  
Moving Forward Unidos  
Multicultural Solidarity Long Island  
Music Workers Alliance  
National Center for Law and Economic Justice  
National Writers Union  
Neighbors United Through Service  
New Economy Project  
New York City Community Land Initiative  
New York City Environmental Justice Alliance  
New York Communities for Change  
New York Progressive Action Network  
New York Public Interest Research Group (NYPIRG)  
New York Solar Energy Society  
New York State Nurses Association  
New York StateWide Senior Action Council  
New York Working Families Party  
Northwest Bronx Community & Clergy Coalition  
NY02 Indivisible  
NYC Democratic Socialists of America  
NYC Network of Worker Cooperatives  
NYPAN Greene  
OWN Rochester  
Pan African CDI  
Partners for Dignity and Rights  
Partnership for the Public Good  
PathStone Corporation  
PathStone Enterprise Center  
PEER/NYPAN: Progressive East End Reformers  
Picture the Homeless  
Pratt Center for Community Development  
Progressive Schenectady  
Puerto Rican Independence Party - Rochester Committee  
Putnam Progressives  
Queens Volunteer Lawyers  
Riverdale-Yonkers Society for Ethical Culture  
Rochester DSA  
ROCitizen  
Sane Energy Project  
Show Up LI  
Sixth Street Community Center  
South Bronx Unite  
Stabilizing NYC  
Strong Economy For All Coalition  
Suffolk Progressives  
Sunrise NYC  
Take18NY  
TakeRoot Justice  
Technical, Office and Professional Union Local 2110 UAW  
Tenants Political Action Committee  
The Black Institute  
The Connected Chef  
The Financial Clinic  
The Legal Aid Society  
The Point Community Development Corporation  
The Volunteer Lawyers Project  
The Working World  
This Land Is Ours CLT  
Together We Will Long Island  
Tompkins County Progressives  
True Blue NY  
U.S. Federation of Worker Cooperatives  
United Auto Workers, Region 9A  
University Neighborhood Housing Program (UNHP)  
University Student Senate - CUNY  
We Stay/Nos Quedamos, Inc  
WESPAC Foundation, Inc.  
Westchester Cooperative Network  
Westchester For Change  
Western New York Law Center  
Western Queens Community Land Trust  
Westminster Economic Development Initiative, Inc. (WEDI)  
WHEDco  
Woke Foods  
WSNA HCC