

1 **Resolution to Support a State Bank Owned By and For the**
2 **People of Washington State and a Possible Initiative to the**
3 **People in the 2016 General Elections**
4

5 **WHEREAS** the taxpayers of Washington state have demanded greater accountability
6 and wiser use of the taxes they pay to benefit Washingtonians, not Wall Street;
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8 **WHEREAS** a state bank owned by and for the people of Washington State would meet
9 those demands by using taxpayer dollars to invest in infrastructure, student loans,
10 create jobs, increase access to capital for small businesses by supporting local
11 community banks, absorb debt capacity, generate revenue, avert long term debt
12 payments to Wall Street, and keep taxpayers dollars in Washington state;
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14 **WHEREAS** Senate Bill 5553 – Creating the Washington Investment Trust (2015) would
15 streamline and create efficiencies of the State’s numerous existing revolving loan
16 programs and leverage their capacity to work for the people of Washington State while
17 lowering overhead and exercising efficiencies of scale, paying its own operating costs,
18 and returning profits back to the state;
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20 **WHEREAS** recent Washington State legislative sessions have exposed a serious lack of
21 resource and bonding capacity to deal with the state’s overwhelming capital and
22 infrastructure needs;
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24 **WHEREAS** a state bank can grow in capacity to be an unparalleled resource for future
25 generations of Washingtonians;
26

27 **WHEREAS** a successful model of public banking is the Bank of North Dakota, which
28 was first established in 1919 and is controlled by the people for the benefit of the people
29 and economy of North Dakota; and
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31 **WHEREAS** public banking is a bedrock of social development in most high achieving
32 global economies like Germany, Japan, Brazil, Russia, India and China;
33

34 **WHEREAS** the Platform of the Washington State Democrats supports creation of a
35 publicly owned State Bank, which shall be governed by an independent public
36 Commission that is accountable and transparent to the people;
37

38 **THEREFORE BE IT RESOLVED** that the Washington State Democrats support the
39 concept of an initiative on this subject, and encourage our members to work with allies
40 such as the Washington State Labor Council, AFL-CIO to convene a study group to
41 examine the possibility of sponsoring an initiative of the people for the purpose of
42 creating a publicly owned state bank; and

43

44 **THEREFORE BE IT FURTHER RESOLVED** that a copy of this resolution be
45 transmitted to the Governor and House and Senate leadership.

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48 Submitted by the 11th LD Democrats to the WSDCC. (Date Submitted 8/26/2015)

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50 The Resolutions Committee amended this resolution and recommended that it be
51 "PASSED" at its September 19, 2015 meeting in Wenatchee.

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53 The WSDCC "PASSED" this resolution at its September 19, 2015 meeting in Wenatchee.