

Resolution Supporting a Washington State Investment Trust

WHEREAS Washington State Senate Bill 5553 proposes the establishing of a Washington Investment Trust (a publically owned state bank);

WHEREAS this Trust is patterned after the Bank of North Dakota, which receives deposits from the State of North Dakota, does most of its lending in partnership with local banks and credit unions, and which has successfully met the banking needs of the businesses and people of North Dakota since 1919;

WHEREAS in the proposed Bill, the Washington State legislature finds that there are significant unmet public infrastructure needs in the State;

WHEREAS the State of Washington currently deposits its revenue funds into a for-profit, out-of-state financial institution to meet its day-to-day obligations;

WHEREAS Washington State's funds, as well as fees paid to this account, can be used to benefit shareholders of the for-profit institution in ways that may or may not benefit the taxpayers of Washington State;

WHEREAS the State of Washington also pays interest to for-profit financial institutions to fund its debt obligations, and again, these interest payments may or may not benefit the taxpayers of Washington State;

WHEREAS a Washington Investment Trust (state bank) will avoid paying transactions fees to a for-profit bank and assure that money deposited in the Trust will benefit the taxpayers of Washington State;

WHEREAS the Trust could also allow taxpayers to make deposits into the Trust and allow these funds to be used to pay State financial obligations;

WHEREAS any interest earnings in excess of those necessary for the continued sound operation of the Trust could be deposited to the State's general fund; and

WHEREAS the mission of the Trust should be to use the money that Washington State currently deposits in a for-profit bank in ways to benefit the people and economy of the State;

THEREFORE BE IT RESOLVED that the Washington State Democratic Convention urges our state legislature to pass Senate Bill 5553 (creation of a Washington Investment Trust or state bank), to facilitate investment in and financing of vital public infrastructure.

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Submitted by the Benton County Democratic Central Committee.

The Platform Committee recommended that this resolution be passed at their June 17, 2016 meeting.

The 2016 Washington State Democratic Convention passed this resolution on June 18, 2016.