



## **Making Our Tax Dollars Work for Our Communities!**

### **BILLS INTRODUCED TO CREATE A MASSACHUSETTS PUBLIC BANK NOW IT'S TIME TO MOBILIZE CALL YOUR SENATOR & REPRESENTATIVE TO COSPONSOR S665/H1223**

This path-breaking legislation will be a boon to our communities, especially as they reel from the impacts of the COVID-driven financial challenges and will ensure that the bank's resources are equitably distributed across the state.

Senate bill S665 is sponsored by Senator Jamie Eldridge and House bill H1223 is co-sponsored by Rep. Mike Connolly and Rep. Nika Elugardo.

**Priorities:** The MA Public Bank will make loans to

- help our cities and towns across the state meet their needs with affordable financing rather than having to depend on the bond market
- support small and medium-sized businesses providing livable wages, especially in underserved communities including in our rural communities
- create jobs by
  - helping expand businesses and finance new businesses
  - supporting cooperative businesses including worker-owned co-ops
  - providing financing for businesses lacking traditional financing
- increase available affordable housing across the state
- strengthen our local state-chartered banks by joining with them to make loans benefiting our local communities
- provide further local financing by joining with Community Development Financial Institutions (CDFIs), Community Development Corporations (CDCs) and Economic Development Corporations (EDCs)
- promote sustainable agricultural production by local farms and help address food insecurity
- address the historic and current economic inequities experienced by communities of color, their neighborhoods and businesses by providing affordable loans, including to organizations working to address the results of racial injustice
- provide affordable financing to women-owned businesses and for organizations promoting women's economic and social equity
- support initiatives to mitigate the grave dangers of climate change and to promote substantial reductions in greenhouse gas emissions.

**And your voice will be heard!** In addition to a Board of Directors, the MA Public Bank will have a robust Board of Advisors and a public internet-based comments portal where your voice will be heard directly and conveyed to the BOD and CEO by the Board of Advisors.

The Board of Advisors will include persons representing organizations concerned with

- local municipalities
- underserved neighborhoods
- small businesses particularly in underserved neighborhoods
- other businesses lacking access to needed credit
- sustainable agriculture and food security
- climate change and green finance
- environmental justice
- interests of workers including wages and working conditions

as well as organizations representing local banks or credit unions and community development financial institutions (CDFI's) and other community development organizations.

**How it Works:** When the state deposits a portion of state revenues into the state public bank, our tax dollars will work for our communities many times over. That's because state revenues deposited in the public bank will allow the bank to be part of the larger banking system of loans and deposits which serve to expand the money supply. Our state revenues will stretch much further by being part of this system.

Currently the vast majority of the state's funds are deposited in the Massachusetts Municipal Depository Trust (MMDT) which in turn invests across the country and around the world. The Massachusetts public bank will bring some of our tax dollars home to work for our communities.

The state will **not** draw out funds deposited in local Massachusetts banks.

**Getting started:** The bank will be established by having the Legislature transfer \$50 million/year for four years to capitalize the bank as required by the law.

**Your voice is key:** None of this can happen unless our state legislators hear from you ... and your friends ... and your relatives and colleagues! Ask your Senator and Representative to co-sponsor the MA public bank bill. It is time to mobilize support for the MA Public Bank!

**To become active with the campaign, visit our website**

[www.masspublicbanking.org](http://www.masspublicbanking.org)

**or contact us at** [info@masspublicbanking.org](mailto:info@masspublicbanking.org) We'd love to hear from you!