

Resolution to Establish a Bank of Washington State

Submitted for consideration by the 34th District Democrats at our Meeting of 14 April 2010

Whereas,

There is a great deal of public outrage over bailouts and banker bonuses.

Whereas,

Banks on the national level have not been adequately regulated to prevent future risky lending and investments.

Whereas,

There have been bank failures which have negatively impacted the citizens of Washington State.

Whereas,

Despite record low interest rates, banks are lending less than ever.

Whereas,

The State of Washington is running huge deficits that cause public programs to be cut, negatively impacting Washington's citizens.

Whereas,

A publicly owned Bank of Washington State would act as a central banker and participate in commercial loans, thereby expanding commercial credit in the state.

Whereas,

A Bank of Washington State would have the ability to self-fund capital projects, keep money local, subsidize student loans and absorb debt capacity, thereby allowing the State to keep more people in their homes and on their farms.

Whereas,

Once established, the Bank of Washington State will not only foster economic development but it will pay its own operating costs and any profits can be given as dividends to the State.

Whereas,

A Bank of Washington State will partner with community banks. Participation in secondary markets is a direct boost to community banks that could raise our state's bond rating.

Whereas,

A Bank of Washington State opens up revenue options without taxation.

Be it hereby resolved by the 34th District Democrats that,
We support establishing a Bank of Washington State.