

**DEB PATTERSON
STATE SENATOR/SENADORA ESTATAL
DISTRICT/DISTRITO 10**



OREGON STATE SENATE/SENADO DEL ESTADO DE OREGON

February 2, 2022

Chair Smith Warner, Vice Chair Breese-Iverson, Vice Chair Fahey and Honorable Members of the Committee,

For the record, my name is Deb Patterson, State Senator from State District 10. I am here to add my support for HJR 205.

HJR 205 would amend the Oregon Constitution to establish a state bank. Public banks strengthen the economy and help prevent inflation by lending with low interest rates to increase production of new goods and services.

In addition, a public bank would provide a major new source of income for the government in the form of interest received on loans and investments, without raising taxes.

Finally, public banks help reduce the risk of a recession. They are equipped to rapidly provide needed emergency credit in natural disasters and economic crises, such as a flood or COVID-19. Public banks have proven to be a life line for states experiencing economic disasters. When COVID-19 hit, North Dakota's public bank helped to save their state from experiencing the Great Recession the way the rest of us did.

Beyond this, a public bank can help sustain small businesses and create jobs. It can support the development of affordable housing, the promotion of homeownership, fund clean energy projects, and help with student loans. Oregon needs a bank that is, first and foremost, responsible to the community it serves.

While this bill would not establish a public bank, I believe it is a needed first step into a more stable economic future.

Thank you,

A handwritten signature in black ink that reads "Deb Patterson". The signature is written in a cursive, flowing style.

Senator Deb Patterson