



Portland Forward supports HB 2763

Chair Grayber, Vice Chairs Lewis and Tran and members of the House Committee On Emergency Management, General Government, and Veterans:

Public banks are used in many places across the world to safeguard precious public dollars and to make sure that public projects are paid for in the most economical way possible.

A public bank uses its resources according to its community-developed charter. It makes loans that serve the interests of the entire community: to local businesses, farms, nonprofits and public agencies for economic development and public infrastructure projects. With a bank's ability to make loans several times its capital, a public bank multiplies the funds available for public services and projects.

Currently most taxpayer funds are deposited in large Wall Street banks that charge substantial fees for their services and interest on the loans that we take out for public projects. A public project's cost can double due to the fees and interest payments to these big banks. A public bank would finance public projects with lower total expenses. Plus, a public bank's profits can be reinvested locally instead of going towards corporate profits.

Portland Forward has supported the public banking model for many years as a common sense idea that hasn't happened because of the power of just a handful of very wealthy special interests. We believe that HB 2763 marks an important early step for in Oregon's pathway towards creating a public bank and all of its benefits to the state.

We urge you to pass HB 2763.

Thank you for your consideration and service to our state.