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Public Banking Will Be on the Ballot in L.A. this Fall.

The Los Angeles City Council is moving forward with a proposed ballot measure that would ask voters this fall whether they want to create a publicly owned bank.

In a [unanimous vote](#), council members on Tuesday, June 26, gave the go-ahead to begin the process of [adding a measure](#) on the November 2018 ballot that would amend city charter in order to create a city-owned bank. The city's code currently prohibits it from entering into a "purely commercial venture," unless it's approved by voters.

To advocates, this move is a historic one that can set the tone for other public banking movements happening across the nation.

"The outcome will reflect the pulse of the national movement," says Trinity Tran with the Public Bank LA campaign.

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NEXT CITY

BY ALEJANDRA MOLINA | JUNE 29, 2018

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