

Bond Case Briefs

Municipal Finance Law Since 1971

California's More Than Dreamin' about Public Banks.

A bill to set in motion massive structural economic change could easily be hundreds, maybe thousands of pages long. AB 857 — which creates a legal pathway in California for public banks owned by city and county governments, where cities and counties would deposit public dollars — clocks in at a [mere 29 pages](#).

“What we wanted to do was create a very lightweight bill that grafts public banks onto the existing state banking law rather than create a standalone financial code section that only covers public banks,” says Sushil Jacob, who played a lead role in drafting the bill as the legislative committee co-chair for the [California Public Banking Alliance](#), a coalition of grassroots groups hailing from ten cities across the state.

Keeping the bill relatively short and sweet was essential, Jacob says, to crafting something that legislators and legislative staff and lawyers and consultants could digest, deliberate over, and ultimately pass in the same year it was introduced.

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NEXT CITY

by OSCAR PERRY ABELLO

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