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## **In California, a Movement for Locally Controlled Finance Gains Ground.**

At the end of 2019, the California Public Banking Act (AB 857) opened the doors for local governments to establish public banks. Just months later, the pandemic brought the world to a standstill, slowing progress. Yet, in the years since, this once-radical idea has quietly gained traction, reshaping the conversation about who controls financial power. In today's unpredictable political and economic climate, local control isn't just practical—it's essential for advancing the public good.

Building a movement of this scale takes time. Progress has been slow, as institutional change often is. However, the ultimate impact could be profound. Public banks offer the promise of shifting economic power back to local hands, reducing reliance on federal and for-profit backing. This is no minor reform. It's about transforming how public funds work to serve our collective benefit, not individual gain.

By empowering cities to establish community-owned, community-grown banks that focus on local needs above corporate profits, public banks offer a pathway to cut municipal costs, expand credit access, and drive sustainable growth—all while challenging Wall Street's control of public dollars.

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by Trinity Tran

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