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California Rebukes Predatory Wall Street Megabanks With New Public Bank Law.

California Gov. Gavin Newsom on Wednesday [signed into law](#) historic legislation that would allow the state's cities and counties to establish public banks as an alternative to private financial institutions, a move advocates hailed as a "stunning rebuke to the predatory Wall Street megabanks that crashed the global economy in 2007-08."

Trinity Tran, co-founder of Public Bank LA, said Newsom's decision to sign the Public Banking Act (A.B. 857) despite fervent opposition from the state's business lobby "is a testament to the power of grassroots organizing."

"The people of California just went up against the most powerful corporate lobby in the country — and won," Tran said in a statement. "Now is our moment in history to lead the nation by re-envisioning finance and recapturing our money to benefit our local communities by building a new system that works for the greater good."

truthout.org

by Jake Johnson

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