



Legislation Details (With Text)

File #: Res 0651-2024 **Version:** * **Name:** Establish a temporary state commission to conduct a feasibility study on the formation and control of a state public bank (S.1755-C/A.2720-B).

Type: Resolution **Status:** Filed (End of Session)

In control: Committee on Finance

On agenda: 11/21/2024

Enactment date: **Enactment #:**

Title: Resolution calling on the New York State Legislature to pass, and the Governor to sign, S.1755-C/A.2720-B, to establish a temporary state commission to conduct a feasibility study on the formation and control of a state public bank.

Sponsors:

Indexes:

Attachments: 1. Res. No. 651, 2. November 21, 2024 - Stated Meeting Agenda, 3. Hearing Transcript - Stated Meeting 11-21-24, 4. Minutes of the Stated Meeting - November 21, 2024

Date	Ver.	Action By	Action	Result
11/21/2024	*	City Council	Introduced by Council	
11/21/2024	*	City Council	Referred to Comm by Council	
12/31/2025	*	City Council	Filed (End of Session)	

Res. No. 651

Resolution calling on the New York State Legislature to pass, and the Governor to sign, S.1755-C/A.2720-B, to establish a temporary state commission to conduct a feasibility study on the formation and control of a state public bank.

By Council Members Williams, Riley, Brooks-Powers, Banks, Ossé and Hudson

Whereas, According to 2021 data from the Department of Consumer and Worker Protection, 305,700 households in New York City have no bank account, or are “unbanked”; and

Whereas, The 9.4 percent unbanked rate among New York City households exceeds the 4.5 percent nationwide rate; and

Whereas, Since 2015, eight of the nine New York City neighborhoods with the highest unbanked rates have been consistently predominantly Black or Hispanic neighborhoods; and

Whereas, Since 2015, eight of the nine New York City neighborhoods with the highest unbanked rates have been among those with the highest poverty rates and lowest median household incomes; and

Whereas, A public bank is a financial institution created by the state for the public benefit of the community; and

Whereas, A public bank is capable of facilitating banking services to economically disadvantaged communities, providing affordable credit lines, loans, and other such financial tools to small businesses, homebuyers, and prospective college students; and

Whereas, The state of North Dakota has operated a public bank, the Bank of North Dakota, since 1919; and

Whereas, The Bank of North Dakota has made a profit every year since its founding while offering affordable loans to students, farmers, and small businesses; and

Whereas, New York State Senator James Sanders Jr. has introduced S.1755-C, now pending in the New York State Senate, and New York State Assembly Member Crystal Peoples-Stokes has introduced companion bill A.2720-B, now pending in the New York State Assembly, which would establish a temporary commission to determine what benefits a public bank owned by the state of New York or by a public authority constituted by the state of New York can provide; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York State Legislature to pass, and the Governor to sign, S.1755-C/A.2720-B, to establish a temporary state commission to conduct a feasibility study on the formation and control of a state public bank.

LS #17371
10/24/2024 2:03pm
MJT