

1 **Resolution Supporting a Washington State Investment Trust**

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3 **WHEREAS** Washington State Senate Bill 5553 proposes the establishing of a Washington
4 Investment Trust (a publically owned state bank), and
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6 **WHEREAS** this Trust is patterned after the Bank of North Dakota, which receives deposits
7 from the State of North Dakota, does most of its lending in partnership with local banks and
8 credit unions, and which has successfully met the banking needs of the businesses and
9 people of North Dakota since 1919, and
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11 **WHEREAS** in the proposed Bill, the Washington State legislature finds that there are
12 significant unmet public infrastructure needs in the State, and
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14 **WHEREAS** the State of Washington currently deposits its revenue funds into a for-profit,
15 out-of-state financial institution to meet its day-to-day obligations, and
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17 **WHEREAS** Washington State’s funds, as well as fees paid to this account, can be used to
18 benefit shareholders of the for-profit institution in ways that may or may not benefit the
19 taxpayers of Washington State, and
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21 **WHEREAS** the State of Washington also pays interest to for-profit financial institutions to
22 fund its debt obligations, and again, these interest payments may or may not benefit the
23 taxpayers of Washington State, and
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25 **WHEREAS** a Washington Investment Trust (state bank) will avoid paying transactions fees
26 to a for-profit bank and assure that money deposited in the Trust will benefit the taxpayers
27 of Washington State, and
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29 **THEREFORE BE IT RESOLVED** that the Democrats of Benton County endorse Senate Bill
30 5553 (creation of a Washington Investment Trust or state bank), to facilitate investment in
31 and financing of vital public infrastructure, and
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33 **BE IT FURTHER RESOLVED** that the Trust would also allow taxpayers to make deposits
34 into the Trust and allow these funds to be used to pay State financial obligations, and
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36 **BE FURTHER RESOLVED** that any interest earnings in excess of those necessary for the
37 continued sound operation of the Trust would be deposited to the State’s general fund, and
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39 **BE IT FINALLY RESOLVED** that the mission of the Trust is to use the money that
40 Washington State currently deposits in a for-profit bank in ways to benefit the people and
41 economy of the State.
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44 *Submitted by Charles A. Lo Presti to the Benton County Democrats April 22, 2016.*