



TO: House Committee On Commerce and Consumer Protection
FROM: United Food and Commercial Workers Local 555
DATE: 1/29/2025

STATEMENT IN SUPPORT OF HB 2966 PUBLIC FINANCE TASK FORCE

Dear Chair Sosa, Vice-Chairs Chaichi and Osborne, and members of the committee,

We thank you for the opportunity to submit testimony in support of HB 2966, which would form a body of experts, legislators, and stakeholders from across the state to take an in depth study of public banking and recommend legislation to build a more resilient public banking system.

UFCW Local 555 is the largest private sector labor union in Oregon. Our members come from a number of industries, including grocery, retail, food processing, manufacturing, and healthcare. We are a diverse group of workers who take pride in acting as a strong collective voice for working people.

Economic justice is an important issue that impacts all Oregonians. The task force established by HB 2966 is the first step to establishing a state bank, which can leverage funds for the common good of Oregonians.

With Oregon having the most volatile revenue system in the nation, it is imperative that we have a resilient economic system that allows us the tools to adapt and react to changing economic landscapes.



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A public bank's decisions will consider the long term fiscal interests of the state and leverage public funds to fill gaps in financing needs that the private sector leaves unfulfilled, as well as provide financial options and tools that can be honed to address broad common interests rather than the bottom line of shareholders.

We need more tools so that the people of Oregon can get a fair chance to explore this idea and become more economically resilient, an urgent need in our time.

We urge your aye vote.

Sincerely,

Fiona Yau-Luu
Political Liaison



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