

SENATE JUDICIARY COMMITTEE
Senator Thomas Umberg, Chair
2025-2026 Regular Session

SB 769 (Caballero)
Version: April 10, 2025
Hearing Date: April 29, 2025
Fiscal: Yes
Urgency: No
AM

SUBJECT

The Golden State Infrastructure Corporation Act

DIGEST

This bill enacts the Golden State Infrastructure Corporation Act (Act), which establishes the Golden State Infrastructure Corporation within the State Treasurer's Office as a not-for-profit corporation for the purpose of financing infrastructure projects.

EXECUTIVE SUMMARY

The author argues that California's current infrastructure financing mechanisms are insufficient and do not comprehensively address large-scale infrastructure challenges the state is facing. State and local governments generally rely on obligation bonds, revenue, bonds and federal grants to finance infrastructure projects. However, the reliance on federal funding for these projects has become uncertain and unpredictable. This bill seeks to address this issue by creating a new mechanism for funding public infrastructure projects in the state through both government and private investment. This bill is sponsored by Fiona Ma, the California State Treasurer and is supported by the California Public Banking Alliance and the Rural County Representatives. The Committee received no timely opposition. The bill passed the Senate Business, Professions and Economic Development Committee on a vote of 10 to 0.

PROPOSED CHANGES TO THE LAW

Existing law:

- 1) Establishes the Governor's Office of Business and Economic Development (GO-Biz) within the Governor's Office for the purpose of serving as the lead state entity for economic strategy and marketing of California on issues relating to business development, private sector investment, and economic growth. (Gov. Code §§ 12096 et seq.)

- 2) Establishes the Bergeson-Peace Infrastructure and Economic Development Bank Act and creates the California Infrastructure and Economic Development Bank (IBank) within GO-Biz. (Gov. Code §§ 63000 et seq.)
- 3) Prescribes various things the IBank can do, including, among others:
 - a) sue and be sued in its own name;
 - b) receive and accept from any source including, but not limited to, the federal government, the state, or any agency thereof, loans, contributions, or grants, in money, property, labor, or other things of value, for, or in aid of, a project, or any portion thereof;
 - c) make loans, as provided; and
 - d) enter into any agreement or contract, execute any instrument, and perform any act or thing necessary or convenient to, directly or indirectly, secure the bank's bonds, the bonds issued by a special purpose trust, or a sponsor's obligations to the bank or to a special purpose trust. (Gov. Code § 63025.1.)
- 4) Provides that the fiscal powers granted to the IBank by may be exercised without regard or reference to any other department, division, or agency of the state, except the Legislature. (Gov. Code § 63026.)
- 5) Provides, pursuant to the California Constitution, that the people have the right of access to information concerning the conduct of the people's business, and, therefore, the meetings of public bodies and the writings of public officials and agencies are required to be open to public scrutiny. (Cal. const. art. I, § 3(b)(1).)
 - a) Requires a statute to be broadly construed if it furthers the people's right of access, and narrowly construed if it limits the right of access. (Cal. const. art. I, § 3(b)(1).)
 - b) Requires a statute that limits the public's right of access to be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. (Cal. const. art. I, § 3(b)(1).)
- 6) Establishes the Bagley-Keene Act, which requires state bodies to conduct their business in open public meetings, except as provided by the Act, and establishes requirements and procedures for such meetings. (Gov. Code §§ 11120 et seq.)
 - a) "State bodies" covered by the Bagley-Keene Act include every state board, commission, or body created by statute or required by law to conduct official meetings, every commission created by executive order, any board or body exercising the authority of a state body by delegation, any advisory body created by formal action of a state body, any state body that is supported by public funds and which a member of a state body serves in their official capacity, and the State Bar of California. (Gov. Code § 11121.)
- 7) Governs the disclosure of information collected and maintained by public agencies pursuant to the CPRA. (Gov. Code §§ 7920.000 et seq.)

- a) States that the Legislature, mindful of the individual right to privacy, finds and declares that access to information concerning the conduct of the people's business is a fundamental and necessary right of every person in this state. (Gov. Code § 7921.000.)
 - b) Defines "public records" as any writing containing information relating to the conduct of the public's business prepared, owned, used, or retained by any state or local agency regardless of physical form or characteristics. (Gov. Code § 7920.530.)
 - c) Provides that all public records are accessible to the public upon request, unless the record requested is exempt from public disclosure. (Gov. Code § 7922.530.)
- 8) Authorizes a public agency to bring an action in superior court for the judicial validation of certain acts, including bond authorizations, within 60 days of the act. (Code of Civ. Proc. §§ 860 et seq.)

This bill:

- 1) Establishes the Golden State Infrastructure Corporation (Corporation) within the State Treasurer's Office as a not-for-profit corporation for the purpose of financing infrastructure projects.
 - a) The Corporation is to be governed and its corporate power exercised by a board of directors (board).
 - b) The principal office of the corporation will be in the County of Sacramento. Articles of incorporation of the corporation are to be prepared and, upon approval by the board, filed with the Secretary of State by the executive director. The articles of incorporation may be amended, in whole or in part, upon approval by the board.
 - c) The corporation is to be treated as a separate legal entity with its separate corporate purpose, and the assets, liabilities, and funds of the corporation are not to be consolidated or commingled with those of the state.
- 2) Provides the board is to consist of the following persons:
 - a) the Treasurer or their designee, who shall serve as the chair of the board;
 - b) the Controller or their designee;
 - c) the Director of the Governor's Office of Business and Economic Development or their designee;
 - d) an appointee of the Governor who shall have at least 10 years of experience in the financing of improvements to real property; and
 - e) an appointee of the Governor who shall have at least 10 years of experience designing, developing, or constructing improvements to real property.
- 3) Prohibits a member of the board from participating in any corporate action or attempt to influence any decision or recommendation by any employee of, or

consultant or attorney to, the corporation that involves an infrastructure company, or a participant in any infrastructure project, of which they are a representative or in which the member or a member of their immediate family has a personal financial interest. "Immediate family" means the spouse, children, and parents of the member.

- 4) Provides directors, officers, and employees of the corporation are not subject to personal liability for carrying out the powers and duties conferred by the Act.
 - a) The officers of the corporation are subject to the Political Reform Act of 1974 and all other applicable provisions of law.
- 5) Specifies that the fiscal powers granted to the Corporation by this bill may be exercised without regard or reference to any other department, division, or agency of the state, except the Legislature. Specifies that the state is not in any way liable for any obligation of the corporation.
- 6) Specifies the power and authority the Corporation has, including, among others:
 - a) to sue and be sued in its own name;
 - b) receive and accept from any source including, but not limited to, the federal government, the state, or any agency thereof, loans, contributions, or grants, in money, property, labor, or other things of value, for, or in aid of, a project, or any portion thereof;
 - c) make loans, as provided; and
 - d) borrow money or issue bonds, on a taxable or tax-exempt basis, and use the proceeds, either directly or indirectly, to finance one or more infrastructure projects, or to otherwise carry out the purposes of the bill.
- 7) Provides that the state does hereby pledge to all parties entering into contracts with the Corporation, any valid assignee of the parties, or who obtain the Corporation's bonds, that, the state will not limit or alter the rights hereby vested in the Corporation and to fulfill the terms of any contract with the Corporation or bond issued, or in any way impair the rights or remedies of the parties until those contracts are fully performed or bonds issued by the Corporation, together with interest, are fully discharged or provision for this discharge has been made.
 - a) The Corporation may include this pledge and undertaking for the state in its obligations or contracts.
- 8) Provides the Corporation is not required to pay any taxes whatsoever with respect to any real or personal property acquired by, or for, the Corporation, or upon any income or revenue received by the Corporation, except as specified.
 - a) Provides that any and all bonds issued by the Corporation, their transfer and the income from the bonds, are at all times free from taxation of every kind by the state and by all political subdivisions of the state.

- 9) Authorizes the Corporation to extend financing to an infrastructure company, a governmental entity, or a combination thereof, as specified.
 - a) Authorizes the Corporation, upon board approval, to issue revenue bonds, as specified.
- 10) Establishes the Golden State Infrastructure Corporation Fund for the purpose of implementing the objectives and provisions of this bill. All moneys in the infrastructure corporation fund are continuously appropriated, without regard to fiscal year, for expenditure for the purposes stated in this part.
- 11) Specifies that the Corporation is to be treated as a public agency for purposes of Chapter 9 (commencing with Section 860) of Title 10 of Part 2 of the Code of Civil Procedure, and authorizes the Corporation to bring an action to determine the validity of any financing or the validity of any power or duty vested in the Corporation, and any action or proceeding challenging the validity of any matter may be brought in accordance with, and within the time specified under that chapter in the Code of Civil Procedure.
- 12) Provides that the Bagley-Keene act does not prevent the Board from holding a closed session to consider whether to approve or modify a financing in connection with an infrastructure company for an infrastructure project or to discuss the performance of any financing provided to an infrastructure company for an infrastructure project.
 - a) For purposes of consideration of voting in connection with equity interests in an infrastructure company that are held by the corporation, closed sessions may be held only with respect to the election of managers or directors of the infrastructure company, election of independent auditors, and other financial issues that could have a material effect on the net income of the corporation.
 - b) For the purpose of the acquisition or disposition of interests in real or personal property that may be considered in a closed session pursuant to this paragraph, a state body is exempt from identifying property prior to the closed session.
- 13) Specifies that all of the following applies for any closed session meeting of the board:
 - a) an agenda item for a closed session meeting of the board need only state that the board will hold a closed session pursuant to this section;
 - b) prior to commencing a closed session at which one or more items will be heard, the chair of the board must state that discussions will be had or action taken pursuant to this section in closed session; and
 - c) upon completion of a closed session and the reopening of an open session, the board chair must announce in general terms the type, amount, and identity of the recipient of any financing to an infrastructure company for an infrastructure project approved during the closed session; and

- d) Closed sessions cannot be held in connection with decisions regarding whether to approve or modify a financing to a governmental entity for an infrastructure project or to discuss the performance of any financing provided to a governmental entity for an infrastructure project.
- 14) Provides that the records described in a) through h), below, which are transmitted to, generated, or caused to be generated by the Corporation in connection with the potential or actual provision of financing to an investment company for an infrastructure project are exempt from disclosure under the CPRA, unless the materials were disclosed previously by the infrastructure company, or are legally required to be disclosed by the infrastructure company.
- a) Records related to an infrastructure project, or the financing of an infrastructure project, provided to the corporation by an infrastructure company or its agents, consultants, or affiliates.
 - b) Records reflecting any analysis performed, or caused to be performed, by the corporation related to the potential to provide financing to an infrastructure company for an infrastructure project.
 - c) Records reflecting any projected or actual financial data, information, or statements of an infrastructure company.
 - d) Organizational and formation records or information of an infrastructure company.
 - e) Records related to the entitlement, design, construction, or development of an infrastructure project.
 - f) Contracts evidencing or relating to an infrastructure project.
 - g) Records reflecting money committed, disbursed, received, or collected in connection with the financing of any infrastructure project.
 - h) Records reflecting the value of any security related to the financing of an infrastructure project.
- 15) Specifies that records transmitted to, generated, or caused to be generated by the Corporation in connection with the potential or actual provision of financing to a governmental entity for an infrastructure project are subject to disclosure under the CPRA.

COMMENTS

1. Stated need for the bill

The author writes:

SB 769 is a critical step to secure California's future to address the state's deferred maintenance and infrastructure needs with the creation of the Golden State Infrastructure Fund. This fund will utilize both public and private investments to support a wide range of essential projects, from transportation and water security to clean energy and housing. With a focus on efficiency and sustainability, this bill provides a long-term financing solution to ensure projects are completed on time and built to endure the challenges of tomorrow.

This legislation takes a bold approach to infrastructure funding, driving economic growth, creating jobs, and strengthening California's resilience. SB 769 is an investment in the state's future, ensuring we are prepared for the demands of a growing population and a changing climate.

Fiona Ma, California State Treasurer, sponsor of the bill writes:

For far too long, California has lacked a modern, flexible financing mechanism to address our deteriorating infrastructure. Our bridges, transit systems, energy grids, and water infrastructure are aging, overburdened, and in some cases, dangerously out of date. The American Society of Civil Engineers gave California's infrastructure a "C-" grade, and we all know what that looks like in real life potholes, power shutoffs, flooding, failing levees, and unreliable public transportation.

California is preparing to host some of the world's most high-profile events in the coming years, including the 2026 World Cup, the 2028 Olympic and Paralympic Games, and multiple Super Bowls. These events will draw millions of visitors and global attention – but we do not currently have the infrastructure to support them at the scale required. If we want to showcase California at its best and ensure these events benefit our communities, we must begin investing now.

Our current financing authorities serve an important purpose, but they are not equipped to support the size, speed, and scale of the projects we need – especially when it comes to infrastructure. The Infrastructure Fund will change that by creating a process that the State can use to invest in our future by tripling our state dollars to complete projects and making both debt and equity investments into vital in-state infrastructure projects.

This fund will do more than just fix what's broken. It will create jobs, strengthen communities, and build long-term resilience. It will allow California to respond

faster to climate threats, to rebuild in the aftermath of natural disasters, and to invest in sustainable solutions that benefit our environment and our future.

Other states and nations are already moving forward with similar public-private infrastructure models. California should not be left behind in innovating its own financing structures. We are the fifth-largest economy in the world, and we must have a financing mechanism worthy of that status – one that is bold, flexible, and built to meet today's challenges.

2. Background – IBank and GO-Biz

According to its website, IBank exists within GO-Biz and “was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. IBank’s current programs include the Infrastructure State Revolving Fund (ISRF) Loan Program, California Lending for Energy and Environmental Needs (CLEEN) Center, the Climate Catalyst Revolving Loan fund, [and the] Small Business Finance Center and the Bond Financing Program.”¹

The Senate Business, Professions and Economic Development Committee analysis of this bill provides a useful background on GO-Biz:

In February 2010, the Little Hoover Commission undertook a review of the state's economic and workforce development programs. In its final report, *Making up for Lost Ground: Creating a Governor's Office of Economic Development*, it analyzed the status and effectiveness of current programs since the 2003 demise of the Technology, Trade and Commerce Agency (TTCA) and recommended the creation of a new governmental entity to fill the void left by the dismantled agency.

The report called for a single entity that would promote greater economic development, foster job creation, serve as a policy advisor and deliver specific services (i.e., permitting, tax, regulatory, and other information) directly to the California business community. In April 2010, Governor Schwarzenegger issued Executive Order S-05-10 as a means to operationalize the report recommendations including the creation of the Governor's Office of Economic Development (GOED).

In October 2011, the Governor signed AB 29 (John A. Pérez, [(Ch. 475, Stats. 2011),] which effectively codified GOED and changed its name to GO-Biz. [...]

¹ IBank

<https://www.ibank.ca.gov/#::~:~:text=The%20California%20Infrastructure%20and%20Economic,of%20life%20in%20California%20communities.>

In March 2012, Governor Brown initiated a reorganization process to realign the state's administrative structure. Key changes include dismantling of the Business, Transportation and Housing Agency and the shifting of a number of key programs to GO-Biz including [...] the Infrastructure and Economic Development Bank (IBank).²

3. The Golden State Infrastructure Corporation Act (Act)

This bill establishes the Golden State Infrastructure Corporation, which would be governed by a board of directors, that would make both debt and equity financing available for various in-state infrastructure projects. This Act is modeled off the statute that established the IBank. This bill specifies the various powers and authority the Corporation has, including: suing and being sued in its own name; receiving and accepting from any source loans, contributions, or grants, in money, property, labor, or other things of value, for, or in aid of, a project; making loans; borrowing money; and issuing bonds. The provisions of the bill that are in this Committee's jurisdiction are: the a) limitation on access to public meeting and public records; b) the treatment of the Corporation as a public agency for purposes of validation actions under the Code of Civil Procedure; and c) the provision that the directors, officers, and employees of the corporation are not subject to personal liability for carrying out the powers and duties conferred by the Act.

a. Limitation on access to public meeting and public records

In 2004, the right of public access was enshrined in the California Constitution with the passage of Proposition 59 (Nov. 3, 2004, statewide general election),³ which amended the California Constitution to specifically protect the right of the public to access the meetings of public bodies and public records: "The people have the right of access to information concerning the conduct of the people's business, and therefore the meetings of public bodies and the writings of public officials and agencies shall be open to public scrutiny." (Cal. Const., art. I, sec. 3 (b)(1).) The California Constitution requires a statute to be broadly construed if it furthers the people's right of access, and narrowly construed if it limits the right of access, and requires a statute that limits the public's right of access to be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest. (Cal. const. art. I, § 3(b)(1).)

Bagley-Keene generally requires state bodies to conduct their meetings openly and make them accessible to the public. A state body includes boards, commissions, committees, councils, and any other public agency created by state statute or executive order, with some exceptions, and the State Bar. (§ 11121.) The law does not apply to

² Sen. Bus. Prof. & Econ. Dev. Comm. analysis SB 769 (2025-26 reg. sess.) as amended Apr. 10, 2025.

³ Prop. 59 was placed on the ballot by a unanimous vote of both houses of the Legislature. (SCA 1 (Burton, Ch. 1, Stats. 2004).

individual officials, advisory committees with no decision-making authority, or the California State Legislature. The law also requires state bodies to provide advance notice of their meetings and agendas and to allow public comments on matters under consideration. (§ 11125.) The law includes certain exceptions, such as closed sessions for discussing personnel issues or pending litigation in order to protect the privacy and legal interests of individuals and the state. (§ 11126.)

Under the CPRA, public records are open to inspection by the public at all times during the office hours of the agency, unless they are exempt from disclosure. (Gov. Code § 7922.525.) A public record is defined as any writing containing information relating to the conduct of the public's business that is prepared, owned, used, or retained by any public agency regardless of physical form or characteristics. (Gov. Code § 7920.530.) There are several general categories of documents or information that are permissively exempt from disclosure under the CPRA essentially due to the character of the information. The exempt information can be withheld by the public agency with custody of the information, but it also may be disclosed if it is shown that the public's interest in disclosure outweighs the public's interest in non-disclosure of the information. (*CBS, Inc. v. Block* (1986) 42 Cal.3d 646, at 652.). Additionally, some records are prohibited from disclosure or are specifically stated to not be public records. (*see* Gov. Code § 7924.110(a).)

California generally recognizes that public access to information concerning the conduct of the people's business is a fundamental and necessary right.⁴ At the same time, the state recognizes that this right must be balanced against the right to privacy.⁵ The general right of access to public records and public meetings may, therefore, be limited when needed to protect confidential, proprietary, or personal information. This bill provides that limiting access to both public records and public meetings is needed in order to maintain the confidentiality of infrastructure companies' private financial information. The bill specifically provides that these limitations do not apply in connection with the potential or actual provision of financing to a governmental entity for an infrastructure project. In light of the stated need for the limitation on access to public records and meetings, the bill's findings seem warranted.

b. Validation actions under the Code of Civil Procedure

This bill specifies that the Corporation is to be treated as a public agency for purposes of Chapter 9 (commencing with Section 860) of Title 10 of Part 2 of the Code of Civil Procedure – generally referred to as the validation statutes. The bill also authorizes the Corporation to bring an action to determine the validity of any financing, of any power or duty vested in the Corporation, or any action or proceeding challenging the validity of any matter that may be brought in accordance with, and within the time specified

⁴ Cal. Const., art. I, § 3; Gov. Code, § 7921.000.

⁵ Cal. Const., art. I, § 1.

under the validation statutes. The court has stated “that validation statutes are designed to provide expedient, uniform procedures by which public agencies can obtain binding judgments as to the validity of public financing commitments such as ‘bonds, warrants, contracts, obligations or evidence of indebtedness.’” (*City of Santa Monica v. Stewart* (2005) 126 Cal.App.4th 43, 66, fn. 12.) Under the validation statutes, a public agency is authorized to seek a judicial determination of the validity of an action of the public agency. (§ 860.) If the agency does not seek validation within the time required, any “interested person” may file what is known as a reverse validation action to determine the validity of the action. (§ 863.)

The court wrote in *Katz v. Campbell Union High School District* that a validation action is “in the nature of a proceeding in rem.” (§ 860.) The form of the summons and the manner of service are statutorily prescribed. Jurisdiction of “all interested persons” is had by publishing a summons for the time provided by Government Code section 6063. (§ 861.) The summons must contain a notice that written answers to the complaint may be filed “not later than the date specified in the summons, which date shall be 10 or more days after the completion of publication of the summons.” (§ 861.1.) Jurisdiction “shall be complete after the date specified in the summons.” (§ 862.) In a reverse validation action, if the interested person “fails to complete the publication ... and to file proof thereof in the action within 60 days from the filing of his complaint, the action shall be forthwith dismissed on the motion of the public agency unless good cause for such failure is shown by the interested person.” (§ 863.)⁶

The court has found that the procedure afforded under the validation statutes provides due process to all interested parties and brings finality to the matter being validated for all interested parties through a single cause of action. (*Hills for Everyone v. Local Agency Formation Com.* (1980) 105 Cal.App.3d 461, 468.)

c. Limitation on personal liability – directors, officers, and employees

This bill provides that the directors, officers, and employees of the corporation are not subject to personal liability for carrying out the powers and duties conferred by the Act. Existing law generally provides that directors, officers, and employees are not liable for the debts and obligations of a corporation; however, this bill is providing no personal liability for acts taken by any directors, officers, and employees of the Corporation. Liability has the primary effect of ensuring that some measure of recourse exists for those persons injured by the negligent or willful acts of others; the risk of that liability has the primary effect of ensuring parties act reasonably to avoid harm to those to whom they owe a duty. As a general rule, California law provides that everyone is responsible, not only for the result of their willful acts, but also for an injury occasioned to another by their want of ordinary care or skill in the management of their property or person, except so far as the latter has, willfully or by lack of ordinary care, caused their

⁶ (*Katz v. Campbell Union High School Dist.* (2006) 144 Cal.App.4th 1024,1028)

own injury. (Civ. Code § 1714(a).) Directors of the IBank are afforded statutory immunity from personal liability for carrying out the powers and duties conferred under the Tobacco Settlement State Securitization provisions; however, no such similar immunity from liability is extended to officers or employees. (Gov. Code § 63049.1(a).)

Under existing law, directors of a corporation are afforded protection from personal liability under Section 309 of the Corporations Code, which codified the common law business judgment rule. (*Gaillard v. Natomas Co.* (1989) 208 Cal.App.3d 1250, 1263-64.) Section 309 of the Corporations Code “incorporates the concept of a director's immunity from liability for an honest mistake of business judgment with the concept of a director's obligation of reasonable diligence in the performance of” their duties. (*Id.* at 1264.) This existing statute; however, does not apply to officers of the corporation or employees. (*Id.* at 1265.) In light of the above, the author has agreed to amend the bill to provide that only directors of the Corporation are granted immunity from personally liability for carrying out the powers and duties conferred by the Act

4. Amendment

The specific amendment described in 3)c), above, is as follows:

Subdivision (h) of Section 16010 of the Government Code is amended to read:

(h) ~~Directors, officers, and employees~~ *Directors* of the corporation shall not be subject to personal liability for carrying out the powers and duties conferred by this part.

5. Statements in support

The California Public Banking Alliance writes in support stating:

California urgently needs innovative and reliable financing mechanisms to modernize infrastructure across transportation networks, water and energy systems, and environmental protection projects. SB 769 provides essential financial tools, including the ability to issue bonds, extend low-interest loans, and access funding sources independent of state obligations. This will directly lead to substantial cost savings and accelerate vital infrastructure projects, ultimately benefiting local communities and the state's broader economy.

CPBA recognizes clear alignment between SB 769 and our ongoing initiative to establish public banks throughout California under AB 857 (California Public Banking Act, 2019). Our goal is to create publicly accountable, non-profit banks dedicated to reinvesting local public revenues directly back into their communities, prioritizing racial equity, small business growth, affordable housing, and environmentally responsible projects.

Federal resources are increasingly uncertain due to shifting priorities at the federal level. California cannot afford to wait while critical infrastructure needs go unmet. Establishing the Golden State Infrastructure Corporation is a necessary step toward building resilient, locally controlled resources that maximize California's funding mechanisms to support projects across the state. With the establishment of public banks under the California Public Banking Act still underway, SB 769 provides an immediate, reliable mechanism to fund critical projects while paving the way for broader public finance solutions.

California must seize this moment to build its own financial capacity to fund urgent infrastructure priorities. SB 769 offers a practical, state-controlled solution that protects California's interests and ensures public resources are used to meet public needs. We urge your leadership to ensure its passage.

SUPPORT

Fiona Ma, California State Treasurer (sponsor)
California Public Banking Alliance
Rural County Representatives

OPPOSITION

None received.

RELATED LEGISLATION

Pending Legislation: None known.

Prior Legislation: None known.

PRIOR VOTES:

Senate Business, Professions and Economic Development Committee (10 Ayes, 0 Noes)
