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sending the money to Wall Street, according to some small-business owners and community organizers.

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Feb. 08– Montana needs a state bank that can keep valuable capital at home rather than sending the money to Wall Street, according to some small-business owners and community organizers.

They want to start a Montana Partnership Bank modeled after neighboring North Dakota, the only state in the country with a state-owned bank, which prospered through the recent recession.

Today, the Bank of North Dakota, established in 1913, manages assets of nearly \$5.4 billion and has earned a return of 22 percent over the past decade, according to Sheena Rice of the Montana Organizing Project.

Rice and others supporters are almost ready to introduce a bill in the 2013 Montana Legislature to start a Montana Partnership Bank with authority to make direct loans by working with existing community banks.

“The goal of this bill is to shore up the Montana-owned, Montana-chartered banks and strengthen our local economies by keeping the money invested at home,” she said.

At least 14 other states are considering following North Dakota's lead. The Montana Legislature considered the idea in 2011. Two years ago, the House of Representatives passed a bill to study the concept, but the bill died in the Senate, Rice said. A second bill to actually form a state bank died in committee.

Since then, Rice and others have studied the issue extensively, written a white paper

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The state of Montana is sending nearly \$1 billion of deposits to Wall Street while loans at home are hard to come by, he said.

“By the end of the year I’ll need new vehicles. I need capital,” Moody said.

The Montana Small Business Alliance and the Montana Organizing Project are holding a round-table discussion about the bank bill on Feb. 8 at 3 p.m. at Soup and Such, 2716 Third Ave. N.

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Small Business

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