• Give local communities the power to grant and revoke operating charters for bank operations within their boundaries.
• Require all banks to include a representative percentage of low and moderate income community residents on their boards of directors.
• Prohibit banks that make small loans from lending money to consumer loan companies and from owning consumer loan companies.

II. Give low and moderate income people genuine access to credit and other banking services

• Set maximum interest rates for all forms of credit.
• Establish a "Lifeline rate" for housing credit for low and moderate income people: an interest rate of 7% for the first $50,000 of all improvement loans; above that amount the interest rate goes back to the market figure.
• Require state banking commissions to publish a comparative survey of interest rates offered by banks within the state.
• Outlaw discrimination by age, race, or sex in the provision of loans.
• Require banks to make a special effort to advertise the services they make available to low and moderate income people, particularly in the area of housing and education loans.
• Remove existing barriers to the establishment of credit unions and other cooperative banking enterprises, and mobilize federal and state banking agencies to provide start-up funds and technical assistance for these enterprises.
• Take control of employee pension funds out of the hands of bank trust departments, and put control in the hands of their true owners: the beneficiaries of the funds.
• Make savings certificates available in denominations lower than $10,000 so that people with small savings can benefit equally from the higher rates offered on these certificates.
• Require banks and savings institutions holding property tax and other tax payments to pay interest at savings account rates to depositors.
• Require banks with government moneys on deposit to cash all government welfare, social security and veterans administration checks.
• Require banks to pay highest available interest rates on public moneys in deposit and demand accounts.

III. Use public money for public benefit

• Establish a rating system for the community investment record of banks, and require that local, state, and federal funds be deposited only in the banks which maintain the highest ratings.
• Establish new *public banks* to meet essential credit needs, such as low-income housing rehabilitation, community economic development, and farm credit, and use public employee pension funds, public university endowments, public deposits, and other untapped sources of public funds to provide operating capital for these public banks.

Taxes

With tax reform, we can easily afford the People's Platform *and* provide relief to hard-pressed low and moderate income taxpayers.

I. Tax the wealth of America

• Tax intangible property at the same rate as real and personal property.

• Increase and expand state and local *severance taxes* on the exploitation of natural resources and earmark the revenues for the development of new energy sources and the preservation of the natural environment.
• Establish "split roll" property tax systems which tax income-producing commercial property, luxury property, and large individual holdings at higher rates than ordinary residential property.
• Tax windfall profits reaped by corporations operating in the four basic necessity areas: housing, health, food and energy.

II. Close the loopholes and simplify the tax system

• Eliminate all income tax shelters, exemptions and allowances which offer wealthy individuals and corporations unfair advantages over low and moderate income working people.
• Tax all luxury items.
• Tax capital gains and other unearned income at the same rate as earned income.
• Eliminate property tax abatements, incentives, and exemptions which allow industries and developers to manipulate local governments to their own profit and the taxpayer's loss.

• Crack down on tax delinquent corporations and wealthy individuals by assessing interest on property tax delinquencies of over $5,000.

III. Remove taxation from the basic necessities of life, and from the basic income necessary to live

• Exempt food, medicine, and clothing from sales taxes.
• Exempt utility fuels (i.e. fuel oil and natural gas) used for residential consumption from sales taxes.
• Establish circuit breakers and homestead exemptions to protect low and moderate income homeowners and renters from paying a disproportionate amount of their income in property tax.
• Index income tax schedules to prevent inflated wages from pushing wage earners into higher tax brackets while their real income remains constant.

IV. Base taxes solely on the ability to pay

• Replace the regressive payroll tax for social security with a progressive graduated tax.
• Replace the many local and state flat rate taxes with progressive graduated income taxes.
• Provide circuit breakers and other forms of property tax relief for small businesses and family farms.

Representation

I. More democracy. . . in the neighborhood

• Establish democratically elected neighborhood boards with jurisdiction over all public investment, major private development, and zoning matters within the neighborhood.
• Allow appeal from the decisions of neighborhood boards by popular vote of the neighborhood (neighborhood referendum).