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March 20, 2014

Senator Noreen Evans, Chair
Senate Banking and Financial Institutions Committee
Attn: Eileen Newhall
State Capitol Room 405
Sacramento, CA 94249-0007

RE: Support for AB 129, the California Alternative Currencies Act

Dear Senator Evans,

Thank you for reviewing AB 129, the California Alternative Currencies Act. This bill will remove ambiguities about the circulation of different forms of exchange, and create a more conducive legal landscape for continued economic innovation. Complementary, or “alternative,” currencies keep wealth circulating in our communities and give more people access to means of exchange that create new jobs and increase economic activity. California has always been at the leading edge of social and economic innovation, and this bill will allow us to stay at that leading edge in the fast-growing world of monetary ingenuity.

The Sustainable Economies Law Center provides essential legal tools – education, research, advice, and advocacy – to support the transition to more just and resilient local economies. Since 2011, we have provided legal support, education, and advocacy for community currencies because such projects often provide meaningful ways for economically marginalized communities to participate in the economy. We know of more than 20 community currency projects that are currently operating or in development across the state that will be positively impacted by this bill.

Clarifying the right to develop and circulate new forms of exchange will create positive economic and social benefits for many Californians. Community currencies, in particular, create essential mediums of exchange when access to traditional money is scarce, insulating local communities from economic volatility and ensuring that beneficial economic activity can continue. This bill will help many existing alternative currencies to continue growing, and create an environment conducive to continued innovation in the realm of currency systems.

Thank you for your leadership in ensuring that all Californians have access to diverse and inclusive forms of exchange that increase local economic resilience and wealth circulation.

Sincerely,

Janelle Orsi
Executive Director

Yassi Eskandari-Qajar
Community Currencies Program Director