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DEMOCRATIC PARTY OF THE SAN FERNANDO VALLEY

May 25, 2021

RE: DPSFV Supports Assembly Bill 756 (California Kids Investment)

Representatives of the Honorable San Fernando Valley Delegation:

On behalf of the Democratic Party of the San Fernando Valley (DPSFV), we are pleased to report that our Executive Board voted to support AB 756, which would levy a fee on each private bank for each loan borrowed for the intention of studying in the state of California, for the purpose of funding CalKIDS 529 Savings Accounts. We urge you to support AB 756.

DPSFV was founded in 1978 and is chartered by the Los Angeles County Democratic Central Committee. Our organization is the coordinating body for a coalition of twenty-one Democratic Clubs located in the six Assembly Districts (38, 39, 43, 45, 46, and 50) which are wholly or partially in the San Fernando Valley.

The DPSFV Executive Board met this month and voted to support this vital piece of legislation because every child born in California deserves the same opportunity to access higher education or training programs.

The CalKIDS Investment Act will serve as an investment in California's most vulnerable communities by incentivizing higher education and decreasing the burden of future student debt. Savings from the account could be used to pay for various higher educational purposes including tuition at colleges, universities, and trade schools, as well as room and board, textbooks, technology, and other qualified expenses, all of which present significant financial barriers to low-income and disadvantaged Californians. With one in four California families living in asset poverty, it is more important than ever that our state works to make higher education more accessible and affordable to every Californian.

We urge you to support AB 756.

Please note that DPSFV will be tracking this bill as it travels through the Legislature. Your voting record will be noted and may be considered should you ever seek our endorsement. Your office is always welcome to contact DPSFV if you have any questions.

Sincerely and respectfully,



Chair Sean M. Rivas
Democratic Party of the San Fernando Valley

cc: Assembly Members Rivas, Friedman, Gabriel, Nazarian (author), and Bloom
Senators Hertzberg, Portantino, Stern and Allen

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