

## Defining the Importance of Jubilee

In Leviticus 25: 2, we read of the Jubilee year: “.. and you shall hallow the fiftieth year. You shall proclaim release throughout the land for all its inhabitants. It shall be a jubilee for you: each of you shall return to your holding and each of you shall return to your family.” This is an important ritual and custom; it has broad financial implications as well as moral ones as well. Financially—“it resets the table” so to speak that restructuring debt and servitude are accomplished. But there is a subtle reminder that the earth and everything that is upon it belongs to God; the Jubilee years reminds us that our quest for financial power is finite and to put our greed in check. Morally speaking, Rabbi Jonathan Sacks z”l believed that it reminds us that we are all part of the human family; all of us are brothers/sisters in the realm of God who is [as rabbi Sacks described] *Avinu malkeinu*—our Father, our King.

The key element here is equanimity. It is the ability that everyone should have a fair chance for a better life and that certain privileges will not prohibit others from servitude or succumbing to huge financial debt. And this is a *mitzvah*—a Torah ordinance of significant proportions.

Now let’s take a look at this in our time and in our New York State. Currently there is a bill [S4747 and A2970] pending called “NY Taxpayer and International Debt Crises Protection Act.” It is designed to have private debt collections enter into restructuring of debt owned by countries before heading into NY State courts. It will help address inflation in our country as it potentially can reduce prices here for imported products like coffee, eggs, flour, and sugar. It does not bail out private creditors but rather creates ways for the poorest countries in the world pay off their debt.

Why does it happen in NY State? 52% of the world’s private debt is held by financial institutions incorporated in NY State. When collection occurs, it is NY State courts that hear the cases. Remember—countries cannot go bankrupt! And the crippling debt

prevents rebuilding of infrastructure, supporting health and education programs, addressing issues surrounding climate change. In a nutshell, what happens in NY State will have a ripple effect around the world.

As some of you may know, I am the national co-chair of JubileeUSA. This organization is an interfaith, non-profit alliance of religious, development and advocacy organizations. They are 75 U.S. institutions and more than 750 faith groups working across the United States and around the globe. They address the structural causes of poverty and inequality in our communities and countries around the world. We focus on the following structural issues: Debt and Lending, Tax, Transparency, Accountability and Corruption, Consumer Financial Protections, Trade Policies and Preventing Financial Crisis and Austerity. What is JubileeUSA? In a nutshell, it is the voice for millions of people who are not heard as they endure the worst poverty and suffering in the world.

And we here in NY can make a difference. This bill does not cost us anything but benefits millions. It helps prevent financial hardship from being a heavy burden that is unavoidable. It can help prevent an economic crisis that will cripple the world's economy—driving up prices and causing millions to move from their homes in search of a better economic situation. It helps those in our area who have family in countries like Puerto Rico, Haiti, and the Dominican Republic to name a few. So far, a dozen State Assembly leaders have signed onto this, led by Assemblywoman Pat Fahy. And a similar number in the Senate under a bill sponsored by Senator Brad Hoylman-Siegel. To learn more, go to [JubileeUSA.org](http://JubileeUSA.org) or pop into the office and talk to me.

The laws of the *Yovel*/Jubilee are still relevant today if we implement them for the benefit of our brothers/sisters around the world.