

ASSEMBLY JOINT RESOLUTION

No. 242

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 15, 2021

Sponsored by:

Assemblywoman VERLINA REYNOLDS-JACKSON

District 15 (Hunterdon and Mercer)

SYNOPSIS

Designates August of each year as “Black Business Month” in New Jersey.

CURRENT VERSION OF TEXT

As introduced.



1 **A JOINT RESOLUTION** designating August of each year as “Black
2 Business Month” in New Jersey.
3
4 **WHEREAS**, Black-owned businesses are an essential part of New
5 Jersey’s economy, and it is in the best interests of the State that
6 Black-owned businesses in New Jersey thrive; and
7 **WHEREAS**, Roughly 10 percent of American businesses are owned by
8 Black Americans and more than half of all Black business owners
9 are female, a higher percentage than any other demographic; and
10 **WHEREAS**, During the past decade, the number of Black-owned
11 businesses has been growing at a faster rate than overall business
12 growth in the United States; and
13 **WHEREAS**, Despite rapid growth, the percentage of businesses owned
14 by Black Americans is still substantially lower than the percentage
15 of Black Americans in the general population; and
16 **WHEREAS**, An increase in the proportion of Black-owned businesses
17 would be beneficial to the Black community and the overall
18 economy by improving economic freedom for Black Americans;
19 and
20 **WHEREAS**, The Black community faces many economic
21 disadvantages, such as higher unemployment rates, lower home
22 ownership rates, and less accumulated wealth, which can be
23 mitigated by the success of Black-owned businesses; and
24 **WHEREAS**, The COVID-19 pandemic has disproportionately affected
25 Black business owners, forcing twice as many to close their
26 businesses as white business owners; and
27 **WHEREAS**, While the COVID-19 pandemic has necessitated
28 government support for the entire business community in New
29 Jersey, greater closures among Black-owned businesses have
30 exacerbated the economic disadvantages already faced by Black
31 Americans, and Black business owners would benefit from
32 increased awareness of actions that would aid economic recovery
33 and promote the long term success of Black-owned businesses; and
34 **WHEREAS**, “Black Business Month” has been observed nationally
35 since August 2004, when it was established by historian John
36 William Templeton and engineer Frederick E. Jordan Sr.; and
37 **WHEREAS**, The goal of “Black Business Month”, as established by
38 Mr. Templeton and Mr. Jordan, is to influence the policy agenda
39 affecting Black-owned businesses, support Black business owners,
40 and promote greater economic freedom for Black Americans; and
41 **WHEREAS**, The observance of “Black Business Month” in August of
42 each year provides government officials, community leaders, and
43 business leaders with an opportunity to reflect on the importance of
44 Black-owned businesses and focus on ways to support Black
45 business owners in the State of New Jersey; now, therefore,
46
47 **BE IT RESOLVED** *by the Senate and General Assembly of the*
48 *State of New Jersey:*

1. The month of August of each year shall be designated as “Black Business Month” in the State of New Jersey to promote the success of Black-owned businesses in the State.

2. The Governor is respectfully requested to annually issue a proclamation recognizing August as “Black Business Month” in New Jersey and calling upon institutions of learning and culture to observe the month with appropriate activities and programs.

3. This joint resolution shall take effect immediately.

STATEMENT

This joint resolution designates the month of August of each year as “Black Business Month” in support of Black-owned businesses in the State of New Jersey.

Black-owned businesses are an essential part of New Jersey's economy. According to the U.S. Census Bureau, Black-owned businesses account for 10 percent of all businesses in the United States, or roughly 2 million companies. More than half of all Black business owners are female, a higher percentage than any other demographic. Over the past several years, the number of Black-owned businesses has been growing at a higher rate than overall business growth in the United States. Despite rapid growth, the percentage of businesses owned by Black Americans is still substantially lower than the percentage of Black Americans in the population of the United States. An increase in the proportion of Black-owned businesses would promote greater economic freedom for Black Americans and be beneficial to both the Black community and the overall economy.

Black-owned businesses have been disproportionately impaired by the COVID-19 pandemic, with 41 percent of Black-owned businesses closing during the pandemic compared to 17 percent of white-owned businesses and roughly one third of all small businesses. These business closures have exacerbated the economic disadvantages faced by Black Americans every day. Economic issues are interrelated, and by offering support to Black business owners, New Jersey can work toward improving issues of unemployment, wealth accumulation, and home ownership for Black residents.

“Black Business Month” was established nationally in August 2004 by historian John William Templeton and engineer Frederick E. Jordan Sr. The objective of Mr. Templeton and Mr. Jordan was to influence the policy agenda affecting Black-owned businesses, to support Black-owned organizations, and to promote greater economic freedom for the Black community. The observance of “Black Business Month” each year provides an opportunity for

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- 1 government officials, community leaders, and business leaders to
- 2 focus on ways to support Black business owners and help Black-
- 3 owned businesses thrive.