

# SB-9

This bill takes part in economic programs and policy to make ensure the economic benefit of the black communities located in the United States and expanding the economy of the United States as a whole.

---

## IN THE SENATE OF THE AMERICAN LEGION BOYS NATION

Mr. Dukes of New Jersey introduced the following bill;

---

## A BILL

This bill takes part in economic programs and policy to make ensure the economic benefit of the black communities located in the United States and expanding the economy of the United States as a whole.

*Be it enacted by The American Legion Boys Nation Senate assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Economic Empowerment of Black Businesses bill".

Preamble: Whereas, the question of equality between the races that are encompassed in the United States is always being discussed and debated. On the other hand, politicians now and in the past have missed the vital importance of economics and wealth that is rooted in entrepreneurship and businesses. Black people make up 14.2% of the U.S. population, but Black businesses make up only 2.2% of the nation's 5.7 million businesses. If these Black businesses would increase to the equivalent of the Black population, there would be a resounding 806,218 more Black businesses in the U.S. today. Currently, the average revenue of Black businesses is \$5,000 less than non-Black businesses; furthermore, if the Black businesses increased their revenue to average, they would increase total

revenue by \$676,356,618. In similarity, if Black businesses would create an average of 23 jobs per firm instead of 10, 1.6 million jobs would be added to the U.S. economy. This great lack of Black businesses kills employment and the development of Black communities. In consequence, the underfunding of Black businesses is costing the U.S. economy millions of jobs and billions of dollars. Therefore, it is imperative that this bill be mandated into law to contribute to ensuring the economic benefit of the black community and expanding the economy of the United States as a whole.

Section 1 The following section defines terms in the bill: "Economic Empowerment of Black Businesses Bill".

Equality is the state of being equal especially in status, rights, and opportunities that ensure every individual to have a chance to make the most of their lives and talents.

Small business is a privately owned corporation, partnership, or sole proprietorship that has fewer employees and less annual revenue than a corporation or regular-sized business.

Black Business is where at least a majority of the shareholder equity, partnership interest, member share or other ownership interest in the business or its holding companies are owned by Black people.

Non-Black Business is a business which is not defined as a Black-Owned Business.

U.S Economy is a mixed economy, exhibiting characteristics of both capitalism and socialism. Such a mixed economy embraces economic freedom when it comes to capital use, but it also allows for government intervention for the public good.

Section 2 This bill will increase opportunities for small business lending and technical assistance.

This bill will grow Black Businesses, through the Community Development Financial Institutions Fund (CDFI Fund), that plays major role in generating economic growth by offering resources and programs that lack access to financing.

Section 3 This bill will advance Black Business with additional tax cuts to stimulate hiring and investing.

This bill will cut taxes of Black Businesses by 10% of tax that is owed to the federal government.

Section 4 This bill will increase the amount of Black contracting businesses, financial service businesses, and private equity investment funds.

This bill will allocate government funding to benefit existing Black Businesses and create new businesses to become independent and thriving on their own.

Section 5 This bill will be funded by receiving funds from the United States Department of Commerce. The Department of Commerce will allocate 4 billion dollars each year for the next 5 years to invest in Black Businesses to expound and generate businesses to economically benefit these businesses, Black communities, and the United States Economy as a whole. At the end of the 5 years, the bill will be subjected to reapproval by congress, and will decide the necessary funding needed to continue executing and maintaining the functions of this bill.

Section 6 This bill shall be enacted on the next physical year after passage of the bill.