

SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE JOINT RESOLUTION No. 91

STATE OF NEW JERSEY

DATED: MAY 13, 2024

The Senate Commerce Committee reports favorably Senate Joint Resolution No. 91.

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