
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 321 Session of
2024

INTRODUCED BY GREEN, KHAN, N. NELSON, HARRIS, BULLOCK, BURGOS,
MAYES, RABB, ABNEY, CEPHAS, PARKER, SMITH-WADE-EL, MADSEN,
FLEMING, KAZEEM, SCOTT, KINSEY, SCHLOSSBERG, GIRAL, SANCHEZ,
HOHENSTEIN, CONKLIN, DELLOSO, KENYATTA, D. WILLIAMS, POWELL,
CEPEDA-FREYTIZ, WAXMAN, ROZZI, DALEY AND FIEDLER,
FEBRUARY 20, 2024

REFERRED TO COMMITTEE ON FINANCE, FEBRUARY 20, 2024

A RESOLUTION

1 Directing the Legislative Budget and Finance Committee to
2 conduct a study that examines the effects of the racial
3 wealth disparity on Black residents in this Commonwealth and
4 provide policy recommendations on how to best reduce or
5 eliminate the racial wealth disparity in this Commonwealth.

6 WHEREAS, In 2023, it was reported that Black families, on
7 average, owned roughly 24¢ for every \$1 of White family wealth;
8 and

9 WHEREAS, Many historical barriers and decades of
10 discrimination have led to numerous economic challenges that
11 still impact Black Americans to this day and this is evident in
12 the racial wealth disparity in the United States; and

13 WHEREAS, Studies show that the loss of Black wealth as a
14 result of slavery is an estimated \$14 trillion in today's
15 dollars; and

16 WHEREAS, Jim Crow laws created economic barriers for Black
17 Americans by preventing access to quality housing, public

1 facilities, education and job placement; and

2 WHEREAS, Political disenfranchisement through literary tests,
3 grandfather clauses, poll taxes and White primaries resulted in
4 generations of Black Americans not having a political voice and
5 a lack of political influence over policies to promote economic
6 prosperity; and

7 WHEREAS, Redlining, the practice of deeming predominately
8 Black neighborhoods as "high risk," resulted in Black families
9 being unable to purchase new homes, having difficulty moving out
10 of lower-quality, inner-city housing and increasing their
11 likelihood of defaulting on their mortgage loans; and

12 WHEREAS, As a result of this discrimination and generations
13 of economic barriers, in 2021, it was reported that homes in
14 Black neighborhoods are undervalued by 23%, totaling more than
15 \$150 billion of wealth lost for Black communities throughout the
16 United States; and

17 WHEREAS, According to the Board of Governors of the Federal
18 Reserve System, Black adults are twice as likely to be unbanked
19 or underbanked compared to White adults, which means having less
20 access to important banking and financial services to help build
21 wealth; and

22 WHEREAS, According to a 2022 study, the median credit scores
23 of Black adults were significantly lower than White adults, with
24 median credit scores for Black young adults 18 to 20 years of
25 age being 24 points lower and Black adults 25 to 29 years of age
26 being 105 points lower than White adults in the same age group;
27 and

28 WHEREAS, Based on this information, it is evident that Black
29 Americans continue to be disadvantaged from generations of
30 racism and discriminatory policies; and

1 WHEREAS, The Commonwealth must take action to address the
2 racial wealth disparity and help build generational wealth in
3 communities that are still struggling with economic inequality;
4 therefore be it

5 RESOLVED, That the House of Representatives direct the
6 Legislative Budget and Finance Committee to conduct a study that
7 examines the effects of the racial wealth disparity on Black
8 residents in this Commonwealth and provide policy
9 recommendations on how to best reduce or eliminate the racial
10 wealth disparity in this Commonwealth; and be it further

11 RESOLVED, That the Legislative Budget and Finance Committee
12 report its findings and policy recommendations to the General
13 Assembly within one year of the adoption of this resolution.