

118TH CONGRESS
2D SESSION

S. RES. 598

Expressing support for the Senate to work alongside the Congressional Black Caucus to build the Black Wealth Agenda and outline the legislative priorities to achieve the Black Wealth Agenda.

IN THE SENATE OF THE UNITED STATES

MARCH 20, 2024

Ms. BUTLER (for herself, Mr. BOOKER, and Mr. WARNOCK) submitted the following resolution; which was referred to the Committee on the Judiciary

RESOLUTION

Expressing support for the Senate to work alongside the Congressional Black Caucus to build the Black Wealth Agenda and outline the legislative priorities to achieve the Black Wealth Agenda.

Whereas 2022 data from the Federal Reserve System has showed that the racial wealth gap in the United States has persisted into the 21st century, as the average per capita wealth for White people in the United States was \$284,310 compared to only \$44,100 for Black people in the United States;

Whereas access to high-quality education has been identified as a key factor in narrowing the racial wealth gap in the United States, yet extraordinary income inequality has

diminished opportunities for families from low-income backgrounds;

Whereas educational segregation by income poses a threat to the promise of equal opportunities in education;

Whereas the failure of the Federal Government to effectively address growing inequality has resulted in decreased economic mobility rates in the United States and made the American dream more elusive, as evidenced by a decline in the fraction of children who earn more than their parents, primarily due to the growth in inequality;

Whereas the enduring legacy of Jim Crow laws, which aimed to lower economic progress of Black people in the United States through racial segregation, disenfranchisement, and limitation of geographic mobility, has left a lasting imprint on the socioeconomic standing of Black people in the United States;

Whereas Jim Crow laws directly targeted education and other areas of life, significantly hindering the pursuit of prosperity by Black people in the United States and contributing to the persistent economic divide;

Whereas homeownership in the United States, a critical avenue for wealth building, remains significantly less attainable for Black people compared to White people, with disparities in homeownership rates exceeding 30 percent in some cities, exacerbating the racial wealth gap and hindering the ability of Black families to accumulate and pass down wealth across generations;

Whereas homes in majority-Black neighborhoods in the United States are systematically undervalued compared to those in predominantly White areas, with the devaluation contributing to underfunded public services, includ-

ing education, and perpetuating a cycle of economic disadvantage and inequality for Black people residing in these communities;

Whereas employment discrimination has resulted in higher unemployment rates and lower wages for Black people in the United States compared to their White counterparts, with Black workers being disproportionately represented in low-wage positions and underrepresented in high-wage executive roles;

Whereas the war on drugs and discriminatory criminal justice policies in the United States have led to mass incarceration of Black people at rates significantly higher than White people, disrupting families, limiting employment opportunities, and imposing financial burdens that hinder wealth accumulation;

Whereas systemic racism in healthcare has created disparities in access to quality care and outcomes for Black people in the United States, leading to higher healthcare costs and economic instability for affected families, further widening the racial wealth gap;

Whereas Black people in the United States face significant barriers in accessing financial services and capital, with a lower likelihood of loan approval and higher interest rates compared to White applicants, limiting opportunities for business ownership and investment;

Whereas, according to an analysis by Citi Group, disparities for Black people across the economic system of the United States from 2004 to 2024 have cost the economy \$16,000,000,000,000;

Whereas 14.4 percent of the population in the United States is Black, yet Black households hold only 4 percent of

total household wealth compared to 84 percent held by White households;

Whereas unions significantly reduce racial wage gaps, and racial wealth gaps are generally smaller among union members as a result of the enhanced job protections that workers covered by a union contract enjoy;

Whereas the median non-union White family has more than \$7 in wealth for every \$1 held by the median non-union Black family, but that ratio is roughly half as large among union families where the median union White family has \$3.70 in wealth for every \$1 held by the median union Black family;

Whereas, in 2022, the median income for Black households in the United States was \$52,860 compared to a median income of \$81,060 for White households;

Whereas, according to economic data from the Federal Reserve—

(1) only 46 percent of Black households in the United States owned their home, compared to 75 percent of White households, a disparity on par with the 1960's; and

(2) the unemployment rate for Black workers in the United States is consistently twice as high as it is for White workers;

Whereas addressing economic disparities for Black people in the United States requires reimagining governmental and societal policies and practices, which have been rooted in discriminatory intent since the founding of the United States;

Whereas addressing the racial wealth gap in the United States must be a holistic effort concentrated across sev-

eral policy principles, including entrepreneurship, financial services, affordable housing, workforce development, protecting and promoting civic participation, and reforming tax policy;

Whereas we must commit to growing the economy of the United States by creating legislative solutions that deconstruct barriers to economic opportunities for Black people and that build Black intergenerational wealth;

Whereas the Congressional Black Caucus believes it is of the utmost importance—

(1) to enact legislation that boosts equitable outcomes; and

(2) to coordinate a legislative agenda that cements positive changes and reinforces a commitment to preserving Black economic prosperity in the United States;

Whereas the Black Wealth Agenda will have an amplified impact on all policy areas where existing oppressive regulation prevents progress; and

Whereas, from removing barriers to quality healthcare for Black people in the United States, to addressing environmental justice issues for Black communities that continue to be on the frontlines of the climate crisis, it is clear that a holistic approach is critical to closing the economic divide: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) commits—

3 (A) to promoting Black entrepreneurship

4 by expanding funding solutions, strengthening

5 outreach to educate communities in the United

6 States; and

1 (B) to reforming policies that have created
2 obstacles to success for Black businesses;

3 (2) supports establishing forward-looking entre-
4 preneurial goals and driving communities to the cen-
5 ter of innovation in the 21st century by—

6 (A) creating opportunities in sectors such
7 as—

8 (i) green energy;

9 (ii) technology; and

10 (iii) healthcare; and

11 (B) building a workforce to be an invest-
12 ment in a better future;

13 (3) asserts that systemic discrimination in the
14 housing market in the United States has greatly
15 contributed to the widening of the racial wealth gap
16 and must be rectified;

17 (4) will create solutions to address the afford-
18 able housing crisis in the United States by increas-
19 ing the supply of available housing, reducing housing
20 costs generally, enhancing programs to support and
21 protect renters, and enforcing anti-discrimination
22 laws;

23 (5) supports initiatives to build the Black work-
24 force and equip the Black community in the United
25 States with the necessary tools to compete for stable

1 jobs in every career and at every career level, includ-
2 ing the ability to join a union and collectively bar-
3 gain;

4 (6) recognizes that as Black people in the
5 United States are overrepresented in minimum wage
6 jobs, the Federal minimum wage must be updated to
7 reflect inflation;

8 (7) acknowledges that additional necessary re-
9 forms addressing the economic disparity in the
10 United States include improvements to career path-
11 ways programs, investing in historically Black col-
12 leges and universities, increasing the affordability of
13 post high-school education, expanding access to ap-
14 prenticeship and job skills training programs, and
15 other solutions that maximize the potential of the
16 Black workforce;

17 (8) supports the goal of expanding economic op-
18 portunity, equity, and wealth creation for Black peo-
19 ple in the United States at every socioeconomic level,
20 in every industry, and in every residential setting,
21 with progress toward this goal—

22 (A) being monitored, evaluated, and en-
23 hanced by Federal agencies that have relevant
24 programs and initiatives; and

1 (B) requiring that Black people in the
2 United States be able to build a financially se-
3 cure retirement;

4 (9) must support tax reform initiatives for
5 Black families in the United States that—

6 (A) help secure retirement, end poverty,
7 and increase homeownership affordability;

8 (B) sustain students, families, and the
9 economy; and

10 (C) facilitate the accumulation of
11 generational wealth; and

12 (10) must commit to creating equitable and bal-
13 anced tax policy in the United States that levels the
14 economic playing field, addresses wealth concentra-
15 tion, and advances opportunities for economic gain.

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