

House Resolution 1116

By: Representatives Heckstall of the 62nd, Brooks of the 63rd, and Dukes of the 150th

A RESOLUTION

1 Recognizing the need for creating new streams of state revenue in these difficult economic
2 times and requesting that a percentage of state funds be deposited into African-American
3 owned financial institutions; and for other purposes.

4 WHEREAS, African Americans struggled for centuries to achieve civil rights and equality;
5 and

6 WHEREAS, minorities in this country need equal economic rights just as they need equal
7 civil rights; and

8 WHEREAS, the State of Georgia is the ninth largest state in this nation with a budget of over
9 \$20 million; and

10 WHEREAS, in order to stimulate the economy, the State of Georgia should allocate a
11 percentage of its state controlled deposits to be held in FDIC protected, African-American
12 owned banks; and

13 WHEREAS, by apportioning a percentage of state held deposits into African-American
14 owned banks, these institutions would have access to additional funds which would, in turn,
15 allow them to issue loans to their customers living in African-American communities; and

16 WHEREAS, the availability of additional funds in African-American owned banks would
17 pave the way for citizens who already contribute so much to our economy to obtain loans on
18 homes, cars, and education, which would generate interest payments for this state; and

19 WHEREAS, this method of generating new streams of revenue for Georgia has been
20 overlooked and this pattern of ignoring minority-owned businesses should end; and

21 WHEREAS, in these unprecedented economic times it is vital to explore every option for
22 increasing state revenue and the state is memorialized to place a greater number of
23 African-American owned banks on the approved list to serve as a depository for the state or
24 any department or agency of the state.

25 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that
26 the members of this body request that a percentage of state held deposits be placed in
27 African-American owned banks in order to stimulate the economy.

28 BE IT FURTHER RESOLVED that the Clerk of the House of Representatives is authorized
29 and directed to transmit an appropriate copy of this resolution to members of the public and
30 the press.