

House Resolution 407

By: Representatives Heckstall of the 62nd, Abrams of the 84th, Brooks of the 63rd, Tinubu of the 60th, Taylor of the 55th, and others

A RESOLUTION

1 Urging all major corporations doing business in Georgia, state agencies, county and
2 municipal governments, school boards, and all Georgians to consider depositing money in
3 African American 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, there is great disparity between the income levels of minorities in this country
9 and the majority population; and

10 WHEREAS, in order to stimulate the economy, all major corporations doing business in
11 Georgia, state agencies, county and municipal governments, school boards, and all Georgians
12 should consider allocating deposits to be held in FDIC protected, African American owned
13 banks; and

14 WHEREAS, because FDIC insured banks insure up to \$250,000 of deposits, there would be
15 no great risk of loss for deposits made in FDIC protected African American owned banks up
16 to this federally protected amount; and

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

20 WHEREAS, investing in African American FDIC insured financial institutions makes good
21 economic sense; and

22 WHEREAS, strengthening minority owned financial institutions will help lift up the entire
23 economy of this state and strengthening of the economy will result in safer communities and
24 a better environment for the entire state in this global economy.

25 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that
26 the members of this body urge all major corporations doing business in Georgia, state
27 agencies, county and municipal governments, school boards, and all Georgians to consider
28 depositing money in African American owned financial institutions.

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