



Legislation Text

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Res. No. 526

Resolution recognizing August as Black Business Month in New York City.

By Council Members Williams, Riley, Stevens, Brannan, Avilés, Ossé, Banks, Narcisse and De La Rosa

Whereas, According to the latest data from the United States Census Bureau's Annual Business Survey (ABS), there are over 160,000 Black-owned businesses in the United States, up from 124,000 in 2017; and

Whereas, The ABS estimates that Black-owned businesses contribute \$183.3 billion in annual receipts to the national economy and \$53.6 billion in annual payroll to their workers; and

Whereas, Black-owned businesses are often smaller businesses with less than 10 employees, and the ABS estimates that Black-owned businesses in the United States have employed roughly 1.4 million employees; and

Whereas, However, data from Goldman Sachs reported that Black small business owners are often more likely to face barriers accessing capital to start and run their businesses; and

Whereas, Despite difficulties securing capital, according to the United States Small Business Administration, Black business ownership rates are growing at their fastest pace in 30 years; and

Whereas, August was established nationally as "Black Business Month" in 2004 and observances of this month provide additional opportunities to highlight Black-owned businesses for consumers and investors to support and help grow; and

Whereas, Elected officials across the country have celebrated this designation or established their own;

and

Whereas, In 2023, a resolution expressing support for the designation of August as National Black Business Month and honoring Black-owned businesses was introduced by Representative Jasmine Crockett in the 118th Congress; and

Whereas, In May 2024, the New Jersey Senate Commerce Committee passed a resolution designating August as “Black Business Month”; and

Whereas, In New York City, Black-owned businesses are an integral and vibrant part of the business landscape; and

Whereas, According to data from the Center for an Urban Future, between 2012 and 2017 Black-owned businesses grew by 30 percent in New York City; and

Whereas, Recent Pew Research Center data shows 3-5% of businesses in New York are Black-owned; and

Whereas, Pew Research Center also reported that the New York City metropolitan area has the largest Black population in the United States; and

Whereas, New York City hopes to increase the number of Black-owned businesses in the City by boosting Black entrepreneurship through SBS specific programming; and

Whereas, In 2023, the New York City Department of Small Business Services released a directory of over 3,300 black-owned businesses in the City, including restaurants, cafes, bars, barber shops, hair salons, clothing stores, and wine shops; and

Whereas, Recognition of Black Business Month by city officials will encourage New Yorkers to support these local black-owned businesses and boost the small business economy; now, therefore, be it

Resolved, That the Council of the City of New York recognizes August as Black Business Month in New York City.

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7/31/2024
RLB