

Substitute for House Resolution No. 258.

A resolution to declare February 28, 2018, as The Power of The Black Dollar Appreciation Day in the state of Michigan.

Whereas, The cultural impact of the African American community is widely acknowledged and appreciated every year during Black History Month. However, the economic contribution and impact of African American consumers on the national and global economies are much less understood; and

Whereas, Black buying power was estimated to hit over \$1.3 trillion in 2017, and is also projected to hit about \$1.5 trillion by 2021. This figure accounts for 8.7% of the nation's total economic output; and

Whereas, The portrayal of African Americans by the media is such that the Black underclass continues to define Black America in the view of much of the public. Many assume all Blacks live in ghettos, often in high-rise public housing projects; and

Whereas, At least 33% of African Americans now consider themselves members of the middle class and approximately 42% own their own homes; and

Whereas, The economic and cultural impact of African Americans withdrawing from economic participation by means of boycotting was an instrumental and driving force for social and economic equality during the civil rights movement of the 1950s and 60s. Specifically, the Montgomery bus boycott occurred between 1955 and 1956 and was organized by the newly founded Montgomery Improvement Association. The boycott was a turning point for civil rights and showed Alabama that African Americans were serious and willing to go to great lengths for their cause. It successfully lasted for 381 days as the Supreme Court had come to the conclusion that the bus segregation was unconstitutional; and

Whereas, Other demographic segments have identified Blacks as a driving force for popular culture as 73% of Whites and 67% of Hispanics believe Blacks influence mainstream American culture; and

Whereas, The rise of streaming media services has reduced consumer spending on Hollywood generated projects. African American inspired and produced movies continue to express the economic power that Blacks yield. A recently released blockbuster movie, which is a Black movie by Hollywood's standard, features Black actors as leads and the primary driving force for moving the plot. This movie has shattered numerous Hollywood box office records, and achieved the second highest grossing sales for a premier weekend by generating \$426.6 million in four days; and

Resolved by the House of Representatives, That the members of this legislative body declare February 28, 2018, as The Power of The Black Dollar Appreciation Day in the state of Michigan. We acknowledge and appreciate the economic contribution that African Americans make to this country and recognize the often overlooked crucial fiscal impact of the Black Dollar.