

COURTESY OF JOSE LUIS PELAEZ INC VIA GETTY IMAGES

## I. Policy Recommendations

To address harms set forth in Chapter 10, Stolen Labor and Hindered Opportunity, the Task Force recommends the following.

- Create Greater Transparency in Gubernatorial Appointments
- Provide Guaranteed Income Program for Descendants
- Eliminate Barriers to Licensure for People with Criminal Records
- Transform the Minimum Wage Back into a Living Wage
- Advance Pay Equity Through Employment Transparency and Equity in Hiring and Promotion
- Create and Fund Professional Career Training
- Create or Fund Apprenticeship Grant Programs
- Fund African American Businesses
- Fund African American Banks

### Create Greater Transparency in Gubernatorial Appointments

The Governor of California appoints hundreds of people to the most important positions in public service, so there is a strong need for transparency in these appointments to ensure diverse and inclusive representation. Currently, there are no means to determine the demographic composition of these gubernatorial appointments. The Task Force recommends the Legislature require that the employing agency of any gubernatorial appointee report to the Legislature, on an annual basis, the demographics of all current gubernatorial appointees, including their race, ethnicity, and whether they are a descendant of an enslaved individual. The demographic data should also include the appointees' age, gender, religion, party affiliation,



veteran status, and sexual orientation. For gubernatorial appointees who oversee social services programs, consideration should be given to the proportionate populations served.

### **Provide Guaranteed Income Program for Descendants**

Nearly two-thirds of Americans live paycheck to paycheck<sup>1</sup> and more than half of Americans cannot afford a \$1,000 emergency.<sup>2</sup> The Task Force recommends that

**A study of the City of Stockton's guaranteed income program showed that providing families with a guaranteed income reduced income volatility, improved mental health, provided better job prospects, and provided greater financial security.**

the Legislature create a guaranteed income program for descendants of an enslaved person. The Legislature should determine the parameters of the program. A study of the City of Stockton's guaranteed income program showed that providing families with a guaranteed income reduced income volatility, improved mental health, provided better job prospects, and provided greater financial security.<sup>3</sup> The study also showed that recipients of a guaranteed income obtained full-time jobs at over twice the rate of non-recipients, and that recipients were nearly twice as likely to be prepared to pay for a \$400 unexpected expense.<sup>4</sup>

In 2021, the California Guaranteed Income Pilot Program was established as part of the Fiscal Year 2021-22 budget agreed upon by Governor Newsom and the Legislature, to be overseen by the California Department of Social Services (CDSS).<sup>5</sup> This is the first state-funded guaranteed income program in the United States.<sup>6</sup> The plan is taxpayer-funded, and local governments and organizations apply for the money to run their own programs, with CDSS determining who will receive funding.<sup>7</sup> The goal of the program is to help pregnant women and young adults who recently aged out of the foster system to transition to a life on their own.<sup>8</sup> The program will allocate more than \$25 million for monthly cash payments to qualifying pregnant women and young adults who recently left the foster care system.<sup>9</sup> The Task Force's proposed guaranteed income program could be modeled after this Pilot Program.

### **Eliminate Barriers to Licensure for People with Criminal Records**

One of the root causes of high recidivism rates is the inability of formerly incarcerated persons to obtain gainful employment.<sup>10</sup> Nearly 30 percent of jobs require licensure, certification, or clearance by an oversight board or agency.<sup>11</sup> But California law makes it more difficult for a person with a criminal record to obtain an occupational license after their release from incarceration.<sup>12</sup> The current system views people with criminal records as unequal by having them suffer what the Institute for Justice calls a “civil death” by continuing to punish them after their release.<sup>13</sup>

In 2018, Governor Brown signed Assembly Bill (AB) No. 2138, legislation that helped reduce barriers to licensure for individuals with prior criminal convictions, by removing some of the broad discretion licensing boards had in denying applications for licensure.<sup>14</sup> The Task

Force recommends that the Legislature expand upon AB No. 2138 by: (1) Prioritizing African American applicants seeking occupational licenses, especially those who are descendants; (2) eliminating or reducing the period in which a prior conviction for a “serious felony” can be held against a person, which is currently at seven years, with certain exceptions; and (3) reducing or shortening the requirement that “substantially related criminal convictions” be considered and held against a person for seven years, with certain exceptions.

### **Transform the Minimum Wage Back into a Living Wage**

The minimum wage in California is \$15.50/hour,<sup>15</sup> a rate likely less than a living wage, as the cost of living has significantly surpassed the minimum wage.<sup>16</sup> The Task Force recommends that the Legislature raise the minimum wage to a living wage. The minimum wage should also be automatically adjusted on a regular basis to adjust for increases to the cost of living (including inflation).

In 2022, a proposed initiative (the California Living Wage Act) to raise the minimum wage to \$18 an hour over the next three years failed to qualify for the November ballot.<sup>17</sup> The proposal would have increased the minimum wage to \$16 an hour in January 2023, increased it again to \$18 an hour in January 2025, and then it would have adjusted the minimum wage annually to account for the cost of living.<sup>18</sup> The measure fell short because it failed to garner enough verified signatures by the deadline.<sup>19</sup> The Task Force recommends that the Legislature conduct hearings

on what an appropriate amount would be for a living wage in California, and raise the minimum wage accordingly.

### Advance Pay Equity through Employment Transparency and Equity in Hiring and Promotion

Black Californians earn 72 cents for every dollar earned by white Californians.<sup>20</sup> This highlights a need for greater transparency and accountability in employment. Though research has not demonstrated a solid causal link between openness about pay in the workplace and greater equity in pay, it does suggest a connection.<sup>21</sup> “Companies that are more forthcoming about their compensation policies and practices tend to have smaller gaps with respect to gender, race, ethnicity, and protected groups statuses of different kinds . . .”<sup>22</sup> Senate Bill No. 1162 (SB 1162), effective January 1, 2023, requires nearly 200,000 companies with 15 or more employees to disclose pay ranges in ads for jobs that will be performed in the state.<sup>23</sup> In addition to requiring salary ranges, the law requires employers of all sizes to provide the salary range to an employee for the position they hold, if requested.<sup>24</sup> The law also requires employers with 100 or more workers who are hired through third-party staffing agencies to submit pay data reports to the California Civil Rights Department for those workers, segregated by gender, race, and ethnicity.<sup>25</sup>

Also, Senate Bill No. 973 (SB 973) requires a private employer that has 100 or more employees, and that is required to file an annual Employer Information Report under federal law (i.e., employers engaged in interstate commerce with 100 or more employees), to submit a pay data report to the California Civil Rights Department that contains specified wage information.<sup>26</sup>

The Task Force recommends that the Legislature expand upon SB No. 973 and SB No. 1162 and enact legislation to ensure that the reach of those bills extends to all industries operating in California, such that public disclosure of compensation and benefits for all employers is required by California law. Specifically, the Task Force recommends that the Legislature expand on these laws by: (a) requiring the Civil Rights Department to publish each private employer’s pay data report; (b) providing for several forms of penalties to be assessed against employers for violating these requirements; and (c) including employers that are not currently within the scope of the law.

With respect to the media and creative industries, this recommendation also aims to address the inequities and disparities that African American artists, media executives, and employees behind the camera, especially

those who are descendants of enslaved persons, face in recruitment, salary, and promotion, as documented in Chapter 9, Control Over Creative, Cultural, & Intellectual Life. Legislation relevant to this area should specifically require media companies operating in California to provide periodic reports to a designated agency, such as the Civil Rights Department, detailing the compensation and benefits of artists in California. This public report may then be used as a tool to identify and further remediate disparity in hiring, pay, and compensation for these and others involved in bringing artistic endeavors to the public. This recommendation is also designed to provide consumers with information to make informed purchasing decisions. While SB No. 973 was enacted to address the gender pay gap, this recommendation seeks to surface similar information in the media industry specifically to identify and address pay disparities that exist for African American artists and executives.

### Create and Fund Professional Career Training

As of 2019, median African American wages were equivalent to only 75.6 percent of white wages, falling from a height of 79.2 percent in 2000.<sup>27</sup> African American women average 63 cents for every dollar white men earn.<sup>28</sup> A key contributing factor to these disparities is that African Americans are less likely to be hired into high wage occupations and compensated equitably than comparably educated workers of other races.<sup>29</sup> African American workers are chronically underrepresented compared with whites in high salary jobs in technology, business, life sciences, architecture, and engineering, among other areas.<sup>30</sup>

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Architect at a construction site.

The Task Force recommends that the Legislature create and fund training programs that enable African Americans, and especially descendants, to access employment opportunities in areas in which they have been



underrepresented, including in the fields of medicine, management, information technology, mathematics, law, business, construction, and other sciences. There should also be a focus on building professional pipelines to create more investment bankers, CPAs, tax advisors, and financial advisors among descendants. Descendants who receive this financial wealth training should be encouraged, as part of their professional development, to engage in pro bono training that focuses on helping build generational wealth in African American and descendant communities. This recommendation is modeled after California's Song-Brown Healthcare Workforce Training Act. The Legislature should amend Song-Brown, or create a new program that would add the above professions to the list of training programs eligible to contract with the state. For programs contracting with the state based on meeting the eligibility criteria, the authorizing state agency would determine the amount to pay a contracted program, and authorize the program to use funds received under the contract, pursuant to specified provisions of the law.

### Create or Fund Apprenticeship Grant Programs

State licensure systems have historically worked in tandem with unions and professional societies to exclude African American workers from skilled, higher-paying jobs.<sup>31</sup> Apprenticeship is way for individuals learn skills while earning a wage in order to upskill or reskill into a new career or new level of their career.<sup>32</sup>

The Task Force recommends that the Legislature create an apprenticeship grant program and/or target existing programs, to increase participation by African Americans, especially descendants, in apprenticeship industries and technical occupations. To effectuate this recommendation, the Task force recommends that the California Department of Industrial Relations be tasked to administer and award grants on a competitive basis to eligible registered entities to increase African American participation in registered apprenticeship programs. In issuing grants, the Department would target registered apprenticeship programs in traditional and nontraditional apprenticeship industries or occupations, such as for programs in construction, welding, electrical engineering, plumbing, information technology, energy, green technology, advanced manufacturing, health care, or cybersecurity.

Grantees under such a program could use the funds to establish or expand partnerships with organizations that provide African American participants access to financial planning, mentoring, and supportive services that are necessary to enable an individual to participate in and complete a program under the apprenticeship system.

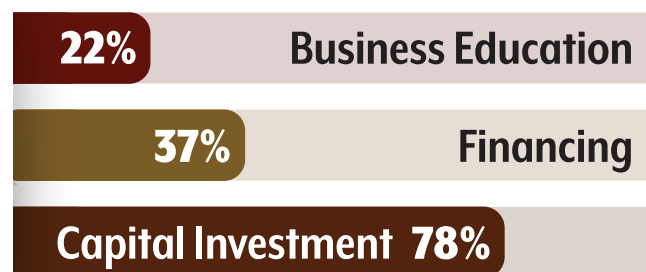
Funds could also be used to conduct outreach and recruitment activities, including assessments of potential African American participants in a program under the apprenticeship system. Those who are recipients of these apprenticeship programs would be highly encouraged to engage in pro bono training to help build generational wealth in African American communities, especially for those who are descendants of enslaved persons.

### Fund African American Businesses

African Americans face many systemic barriers to building social and financial capital, which makes it increasingly difficult for African American entrepreneurs to secure the financial capital necessary to launch or grow their own businesses.<sup>33</sup> This has led to what the Association for Enterprise Opportunity (AEO) calls “the wealth gap, the credit gap, and the trust gap.”<sup>34</sup> Business ownership allows African Americans to participate in local, regional, and global markets from which they have historically been excluded due to systemic racism and discrimination. Studies have demonstrated the substantial wealth advantages to self-employment and have shown that those who become self-employed experience much stronger gains in wealth compared to individuals who never become self-employed.<sup>35</sup>

In 2017, AEO conducted a study that found “investing to support the launch and growth of Black-owned businesses could build wealth for individuals and their families, assist with closing the wealth gap, revitalize communities, and contribute to an overall healthier economy . . . .”<sup>36</sup> In 2022, AEO conducted another study in which it found around 22 percent of Black business owners reported strongly or somewhat disagreeing with the statement that they trusted institutions that provide

### AFRICAN AMERICAN BUSINESS OWNERS SHOW LACK OF TRUST IN INSTITUTIONS PROVIDING



business education and training, over 35 percent reported strongly or somewhat disagreeing with the statement they trusted the institutions that finance businesses, and 78 percent of respondents reported deciding not to approach lenders or investors for capital, even when their

business needed it.<sup>37</sup> These concerns can be addressed by intentional investment in African American business ownership, especially businesses owned and operated by those who are members of the descendant community.

The Task Force recommends that the Legislature create and provide funding for a Small Business Investors Fund, which would be a forgivable, interest-free loan program

of banks in majority-Black neighborhoods decreased 14.6 percent, with some banks having an even larger drop. JP Morgan, for example, had 22.8 percent fewer banks in majority-African American neighborhoods by 2018 even though its overall decline in branches was only 0.2 percent.<sup>45</sup> As the Brookings Institute concludes, “[b]y 2021, majority Black census tracts were much less likely to have a bank branch than non-majority Black neighborhoods.”<sup>46</sup>

**Approximately 130 African American-owned banks were established between 1900 and 1934. Only eight banks survived the Great Depression, and today, “only 20 Black-owned banks qualify as Minority Depository Institutions.”**

available to owners of small businesses in African American commercial areas. These funds would be used for startup costs, store upgrades, and other business investments. The loans could range from \$10,000 to \$25,000, and a portion of the loan would be forgiven each year as long as the recipient remains in business in the same location.

### Fund African American Banks

African Americans have historically faced systemic discrimination in banking, which has impacted their ability to accumulate wealth. African American owned banks have long provided banking services to African American communities, compensating for the discrimination that prevented African American families from accessing financial capital at other institutions.<sup>38</sup> African American-owned banks played a vital role in providing financial support not only to individuals, but to African American churches, stores, newspapers, and nursing homes.<sup>39</sup> Approximately 130 African American-owned banks, and 50 savings and loans and credit unions, were established between 1900 and 1934.<sup>40</sup> However, only eight of the African American-owned banks survived the Great Depression,<sup>41</sup> and today, “only 20 Black-owned banks qualify as Minority Depository Institutions, according to the Federal Deposit Insurance Corporation.”<sup>42</sup>

Additionally, as the Brookings Institute has reported, “racial discrimination and various types of market failure have led to banking and credit deserts . . . .”<sup>43</sup> Access to banks in African American communities has not only been limited by the decrease in the number of African American-owned banks, but by an overall decrease in the number of banks in African American neighborhoods.<sup>44</sup> Between 2010 and 2018, the number

Federal, California, and local governments have historically undermined African American-owned banks by excluding them from full participation in the banking market. For example, government-sanctioned discrimination forced African American banks into precarious positions by denying these banks (and their customers) the ability to diversify their assets or loan portfolios. Since most white banks refused to provide mortgages to African Americans—a practice legally enforced by redlining—African Americans had to depend upon African American banks for home loans. Consequently, the majority of financial assets held by African American banks were often home loans, and the lack of diverse assets made these banks vulnerable to economic shifts, especially due to the other expressly discriminatory laws that denied their African American borrowers the ability to earn enough money to pay back those loans.<sup>47</sup> Additionally, the government’s redlining of African Americans devalued those homes (and home loans) and treated those home loans as risky investments, further denying African American banks a market in which to trade or leverage those investments.<sup>48</sup> Similarly, the success of African American banks was often tied up with the fate of the African American businesses that they financed. But discrimination throttled the ability of African American businesses to make profits, and when these businesses collapsed, so did the African American banks that invested their money into them.<sup>49</sup> Likewise, the expressly discriminatory policies of federal, state, and local governments that deprived African Americans of wealth and fair compensation for their labor denied African Americans the ability to accumulate the money or deposits necessary to infuse African American banks with the capital necessary to finance loans for the community more broadly.<sup>50</sup>

To remedy the discrimination that has undermined African American banking, the Task Force recommends that the Legislature create a California Community Development Financial Institutions Program. This would be a state program modeled upon the federal Community Development Financial Institutions Program (CDFI

Program). Such a program would invest state resources, matched with private funding, in African American-owned Minority Depository Institutions (MDIs). The program would also offer financial assistance and technical assistance awards to MDIs.

Further, the Task Force recommends that the Legislature create an MDI Investment Tax Credit Program to support equity investments in African American owned MDIs, to encourage investors to make equity investments in those institutions.

Finally, the Task Force recommends that the Legislature create a Bank Deposit Program to expand the use of MDIs specifically for African American owned banks, espe-

a report on the actions taken to increase the use of African American-owned depository institutions to hold the deposits of each such department or agency. Institutions owned by a descendant of an enslaved individual should receive special consideration.

Today, African American-owned banks still play a vital role in repairing the persisting harm from discrimination, and these proposals serve to support these banks and their critical role. In a 2022 joint notice of proposed rulemaking to update federal regulations, for example, the Department of Treasury, Federal Reserve Board, and Federal Deposit Insurance Corporation recognized how discriminatory policies like redlining have “greatly contributed to the economic distress” now experi-

enced by “minority communities,” and the proposed rulemaking acknowledged community feedback that bank partnerships with minority depository institutions—such as African American-owned banks—“are key in helping to meet the credit needs” of the communities harmed by the legacies of persisting discrimination.<sup>53</sup>

**African American-owned banks not only provide financial services to African American businesses—they also play a critical role “giving members of the African American community a sense of security and confidence in their ability to gain a foothold in mainstream America.”**

cially ones owned by California descendants of persons enslaved in the United States.<sup>51</sup> Through this program, the California Department of Financial Protection and Innovation<sup>52</sup> would receive applications from depository institutions or credit unions, and certify whether such depository institution or credit union is an African American-owned depository institution. The Department would also maintain and publish a list of all depository institutions and credit unions that have been so certified, and periodically distribute the list to all state departments and agencies, local governments, and interested private sector companies. The Task Force also recommends that the Legislature require each state department or agency to develop and implement standards and procedures to prioritize, to the maximum extent possible as permitted by law and consistent with principles of sound financial management, the use of African American-owned depository institutions to hold the deposits of each such department or agency. The head of each department or agency would also be required to submit to the Legislature

As the Brookings Institute explained, limited access to capital is “the most important factor that constraints the establishment, expansion, and growth of Black-owned businesses.”<sup>54</sup> African American-owned banks help reverse the discriminatory policies that continue to limit African American access to capital, as these banks approve a higher percentage of loans to African American applicants than other banks.<sup>55</sup> As one scholar puts it, African American-owned banks not only to provide financial services to African American businesses—they also play a critical role “giving members of the African American community a sense of security and confidence in their ability to gain a foothold in mainstream America.”<sup>56</sup>

The Task Force urges the Legislature to implement the recommendations contained in this chapter to ensure that these critical institutions are uplifted and empowered to build wealth for African Americans, especially descendants, and reverse the vestiges of racist banking policies in our state and country.

## Endnotes

<sup>1</sup> Harzog, [How Many Americans Are Living Paycheck to Paycheck?](#) (June 8, 2022) U.S. News & World Rep. (as of May 12, 2023); Dickler, [63% of Americans are Living Paycheck to Paycheck – Including Nearly Half of Six-figure Earners](#) (Oct. 24, 2022) CNBC (as of May 12, 2023).

<sup>2</sup> Reinicke, [56% of Americans Can't Cover a \\$1,000 Emergency Expense with Savings](#) CNBC (as of May 12, 2023).

<sup>3</sup> West et al., [Preliminary Analysis: SEED's First Year \(2021\), Stockton Economic Empowerment Demonstration, p. 1](#) (as of May 12, 2023).

<sup>4</sup> *Id.* at pp. 16, 19; Ruiz-Grossman, [California Experiment Shows Giving People Cash Dramatically Improves Lives: A Guaranteed Income Program Gave \\$500 per Month to 125 People in Stockton and Found that their Job Prospects and Mental Health Got Better](#) (Mar. 5, 2021) The Huffington Post (as of May 12, 2023).

<sup>5</sup> Cal. Dept. of Social Services, [Guaranteed Income Pilot Program](#) (2021–2022) (as of Jan. 20, 2023).

<sup>6</sup> Beam, [California Approves 1st State-funded Guaranteed Income Plan](#) (July 15, 2021) A.P. (as of May 12, 2023).

<sup>7</sup> *Ibid.*

<sup>8</sup> *Ibid.*

<sup>9</sup> Cal. Dept. of Social Services, [News Release: California Announces First State-Funded Guaranteed Income Program](#) (Nov. 21, 2022) (as of May 12, 2023).

<sup>10</sup> [Assembly Floor Analysis of Assem. Bill No. 2138](#) (2017–2018 Reg. Sess.) as amended Aug. 24, 2018, p. 3 (as of May 12, 2023).

<sup>11</sup> *Ibid.*

<sup>12</sup> Assem. Bill No. 2138 (2017–2018 Reg. Sess.).

<sup>13</sup> Sibilla, [Barred from Working: A Nationwide Study of Occupational Licensing Barriers for Ex-Offenders](#) (August 2020) Institute for Justice, p. 1 (as of May 18, 2023).

<sup>14</sup> Assem. Bill No. 2138 (2017–2018 Reg. Sess.).

<sup>15</sup> Cal. Dept. of Industrial Relations, [Minimum Wage Frequently Asked Questions](#) (December 2022) (as of May 12, 2023); see also Cal. Dept. of Industrial Relations, [Official Notice: California Minimum Wage](#) (2023) (as of May 12, 2023).

<sup>16</sup> Nadeau, [Living Wage Calculation for California](#) (Feb. 1, 2023) Mass. Inst. of Technology (as of May 12, 2023).

<sup>17</sup> Kuang, [Proposal to Boost State Minimum Wage to \\$18 Won't Go on Ballot](#) (July 1, 2022) CalMatters (as of Jan. 20, 2023).

<sup>18</sup> *Ibid.*

<sup>19</sup> *Ibid.*

<sup>20</sup> [Off. of Federal Contract Compliance Programs, Earnings Disparities by Race and Ethnicity](#) (July 2020) U.S. Dept. of Labor (as of May 12, 2023).

<sup>21</sup> Spross, [Why Your Salary Should be Public Knowledge](#) (Aug. 7, 2015) The Week (as of May 12, 2023).

<sup>22</sup> *Ibid.*, internal quotation marks omitted.

<sup>23</sup> Liu, [California Job-seekers Will Soon See Salary Ranges on Job Postings](#) (Sept. 28, 2022) CNBC (as of May 12, 2023); Sen. Bill No. 1162 (2021–2022 Reg. Sess.) amending Lab. Code, § 423.3.

<sup>24</sup> Lab. Code, § 423.3, subd. (c)(2).

<sup>25</sup> Sen. Bill No. 1162 (2021–2022 Reg. Sess.), amending Gov. Code, § 12999.

<sup>26</sup> Sen. Bill No. 973 (2019–2020 Reg. Sess.), adding Gov. Code, § 12999.

<sup>27</sup> Chapter 10, Stolen Labor and Hindered Opportunity.

<sup>28</sup> JFFLabs, [Purpose-Built to Advance Equity: Expanding Opportunities in Tech for Black Americans](#) (Feb. 2022), p. 3 (as of May 12, 2023).

<sup>29</sup> *Ibid.*

<sup>30</sup> Salsberg and Kastanis, [AP Analysis: Blacks Largely Left Out of High-Paying Jobs](#) (Apr. 2, 2018) A.P. (April 2, 2018) (as of May 12, 2023).

<sup>31</sup> Chapter 10, Stolen Labor and Hindered Opportunity.

<sup>32</sup> Cal. Dept. of Industrial Relations, [Advancing Apprenticeship in California](#) (July 2022), p. 3 (as of May 12, 2023).

<sup>33</sup> Assn. for Enterprise Opportunity, [The Tapestry of Black Business Ownership in America: Untapped Opportunities For Success](#) (2018), pp. 24–25 (as of May 17, 2023).

<sup>34</sup> *Id.* at p. 27.

<sup>35</sup> *Id.* at p. 8.

<sup>36</sup> *Id.* at p. 32.

<sup>37</sup> Maxwell et al., [Mending the Tapestry: Building Trust and Strengthening Black Business Ownership in America](#) (2022) Assn. for Enterprise Opportunity, pp. 10, 25 (as of May 17, 2023).

<sup>38</sup> Ammons, *The Evolution of Black-Owned Banks in the United States Between the 1880s and 1990s* (Mar. 1996) 26 J. Black Studies 467, 471 (hereafter *Evolution of Black-Owned Banks*).

<sup>39</sup> *Ibid.*

<sup>40</sup> Chapter 13, The Wealth Gap.

<sup>41</sup> *Ibid.*

<sup>42</sup> Lee, [Less than 1% of All FDIC-Insured Banks are Black-Owned, According to the FDIC](#) (Mar. 3, 2022) CNBC (as of May 17, 2023).

<sup>43</sup> Broady et al., [An Analysis of Financial Institutions in Black-Majority Communities: Black Borrowers and Depositors Face Considerable Challenges in Accessing Banking Services](#) (Nov. 2, 2021) Brookings Inst. (hereafter *Black Borrowers*) (as of May 18, 2023).

<sup>44</sup> *Ibid.*

<sup>45</sup> *Ibid.*

<sup>46</sup> *Ibid.*

<sup>47</sup> Jafri, [Book Review: The Color of Money: Black Banks and the Racial Wealth Gap by Mehrsa Baradaran](#) (Jan. 29, 2019) London School of Economics Rev. of Books (as of May 18, 2023).

<sup>48</sup> Chapter 13, The Wealth Gap.

<sup>49</sup> *Ibid.*

<sup>50</sup> *Ibid.*

<sup>51</sup> See, e.g., *Ensuring Diversity in Community Banking Act*, H.R. No. 6745, 117th Cong. (2021-2022) (as of May 18, 2023).

<sup>52</sup> [Cal. Dept. of Financial Protection and Innovation](#) (as of May 18, 2023).

<sup>53</sup> Community Reinvestment Act, 87 Fed. Reg. 33884, 33888, 33,907 (June 3, 2022).

<sup>54</sup> Broady et al., [Black Borrowers](#), *supra*.

<sup>55</sup> *Ibid.*

<sup>56</sup> Ammons, Evolution of Black-Owned Banks, *supra*, at p. 471.