



## ***NEWS RELEASE***

### **ROBERT JOHNSON, FOUNDER OF BET AND THE RLJ COMPANIES, PROPOSES ENACTMENT OF \$30 BILLION TAX INCENTIVE LEGISLATION TO PROVIDE PREFERENTIAL TAX TREATMENT TO INVESTORS WHO INVEST IN BUSINESSES OWNED BY BLACK AMERICANS AND OTHER MINORITIES**

*THE TAX PROPOSAL – CALLED THE BOOST ACT -- WOULD ALLOW INVESTORS TO BE ELIGIBLE FOR PREFERENTIAL TAX TREATMENT ON GAINS REALIZED FROM THEIR INVESTMENTS AND THEREBY STIMULATE THE FLOW OF CAPITAL TO HISTORICALLY UNDERCAPITALIZED BUSINESS*

**BETHESDA, MD // APRIL 26, 2021 //** Johnson’s proposed BOOST Act ([\*Better Opportunity and Outcomes for Socially Disadvantaged Talent\*](#)) is based on the FCC Tax Certificate Policy established in the 1970s implemented to increase minority ownership of media properties. The BOOST Act would establish a new program whereby investors in minority businesses would be eligible for preferential tax treatment on gains realized from those investments. The BOOST Act responds to the historic problem that Black businessowners and other socially disadvantaged minorities face in attracting capital, particularly “strategic equity” capital. Even before the COVID-19 pandemic disrupted the U.S. economy, there was a substantial need to incentivize investment in businesses owned by socially disadvantaged minorities. Without assistance from the federal government, many businesses owned by minorities have no chance to achieve long-term financial growth nor to create wealth and preserve jobs in their communities.

In his announcement, Mr. Johnson said, “The biggest challenge to racial equality in our nation is the glaring wealth chasm between Black and white American families. To close that gap, there must be a commitment to finding a workable solution to the lack of capital in the Black community.” Johnson further stated, “The BOOST Act, if enacted by Congress through tax legislation and embraced by investors, would elevate Black and minority businesses into the wealth-building and wealth-accumulation economic system that is the principal driver of economic opportunity and achievement in our capitalistic economy.”

***Johnson Proposes Enactment.....***

***April 26, 2021***

***Page 2***

“Therefore, I urge Congress and The White House to quickly move to evaluate my legislative language for the enactment of the BOOST Act. I fundamentally believe the BOOST Act is consistent with and a real solution to the Biden/Harris focus on equity and thus merits full support. Lastly, I hope that the American people will support the BOOST Act as a morally responsible and economically viable solution to help solve socioeconomic problems confronting this country,” Johnson concluded.

***About The RLJ Companies:*** *The RLJ Companies, LLC, founded by Robert L. Johnson, is an innovative business network that provides strategic investments in a diverse portfolio of companies. Within The RLJ Companies portfolio, Johnson owns or holds interests in businesses operating in a publicly traded hotel real estate investment trust (REIT); private equity; 401k fintech services; automobile dealerships; content streaming; and gaming and sports betting. The RLJ Companies is headquartered in Bethesda, MD. Prior to founding The RLJ Companies, Johnson founded Black Entertainment Television (BET).*

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