

Equal opportunity refers to the implicit right of United States citizens to accumulate property unimpeded. Equal opportunity is conceived as a meritocracy, where achievement of equality is contingent on performance.

The Personal Responsibility and Work Opportunity Reconciliation Act of 1996 ended welfare as we had once known it. The Aid to Needy Families with Dependent Children as established in 1935 was replaced by the Temporary Assistance for Needy Families program as workfare. As a result, the share of poor families receiving federal income transfers fell from 36% in 1996 to 10% in 2004.¹ The predominant political language of class mobility now emphasizes entrepreneurship, as it offers the possibility of self-determination with little exogenous interference. This also allows for the contraction of direct government assistance. The New Markets Tax Credit, initiated in 2000, authorizes intermediary for-profit and non-profit organizations as Community Development Entities to administer a federal tax credit to private investors. CDEs use private investors to finance the development of small businesses owned or operated in a “qualified low-income community,” automatically returning 39% of their investment in the form of federal tax credits over the course of the first 7 years, in addition to loan repayments thereafter.² This form of social service generates revenue for both investors and the government. “In 2010 alone, NMTC investments generated almost \$1.1 billion in federal tax revenue, easily offsetting the estimated \$720 million cost of the program for the federal government and providing a 50 percent return on investment.”³ Economic development of “qualified low-income communities” operates on the premise of mutual benefit where “profit—not charity—is the goal.”⁴ The creation of New Markets is historically consistent as it uses those who need, to produce.

At the frontier of capital, where it serves the fewest, risks of exchange are immediate. Security anticipates the violence of trickle-down. The normalization of security devices is predicated on their ability to retain property. Extra-legal acquisition of property is integral to the subsistence of the outside. As such, criminality is weighted against the poor. Quotas drive racist enforcement of law, binding criminality to both class and racial positions of the outside. “In arrangements reminiscent of the convict lease system, federal, state, and county government pay private companies a fee for each inmate, which means that private companies have a stake in retaining prisoners as long as possible and in keeping their facilities filled.”⁵ Criminalization protects the current distribution of property, by “propertizing”⁶ those who attempt to evade this distribution.

Bait, Inc is an empty entity. It was filed with the NYS Department of State on 02/13/2014, File Number: 140213010254; DOS ID: 4529454, under section 402 of the Business Corporation Law. Bait, Inc meets the minimum requirements for status as a Community Development Entity under the

New Markets Tax Credit program. An application is pending for the approval of Bait, Inc as a CDE.

1 Douglass Massey, *Categorically Unequal* (New York: Russell Sage Foundation, 2007), 174.

2 IRS, <http://www.irs.gov/pub/irs-utl/atgnmtc.pdf>

3 NMTC Coalition, <http://nmtccoalition.org/fact-sheet>

4 American Assembly, *Revitalizing America's Distressed Communities* (New York: Columbia University, 1995), 7. 5 Angela Davis, *Are Prisons Obsolete?* (New York: Seven Stories Press, 2003), 94.

6 Cheryl Harris, "Whiteness As Property," *Harvard Law Review*, 106, no. 8 (1993): 1720. "For example, in *Johnson v. Butler*, the plaintiff sued the defendant for failing to pay a debt of \$496 on a specified date. Because the covenant had called for payment of the debt in 'money or negroes,' the plaintiff contended that the defendant's tender of one negro only, although valued by the parties at an amount equivalent to the debt, could not discharge the debt. The court agreed with the plaintiff. This use of Africans as a stand-in for actual currency highlights the degree to which slavery 'propertized' human life."

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