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May 28, 2020

Andrew Cuomo
Governor
Executive Chamber
Capitol Building
Albany, NY 12234

Andrea Stewart-Cousins
Majority Leader
State Senate
Legislative Office Building
Albany, NY 12247

Carl Heastie
Speaker
State Assembly
Legislative Office Building
Albany, NY 12248

John Flanagan
Minority Leader
State Senate
Legislative Office Building
Albany, NY 12247

William Barclay
Minority Leader
State Assembly
Legislative Office Building
Albany, NY 12248

Re: Urge you to keep proceeds from the Stock Transfer Tax to help maintain funding for state services.

Dear Messrs. Cuomo, Heastie, Flanagan, Barclay, and Ms. Stewart-Cousins:

As New York struggles to deal with the impact of the COVID pandemic, it's clear that essential workers play a critical role in keeping our state safe and moving towards recovery. While the majority of New Yorkers remain at home, there are 2.2 million New Yorkers working tirelessly to provide healthcare, food, public transit service, and deliveries to the rest of the state's population. The vast majority of these essential workers are not wealthy and often depend on government programs, most notably relying on New York State's public schools, healthcare system, and other vital public services. In New York City, 55% of essential workers depend on the MTA transit service to travel to work.

Protecting New York's essential workers will be vital to the state's recovery, yet they are disproportionately burdened by the impact of the pandemic. At a time when the risk is not being shared equally, why should those currently bearing the biggest load of keeping society together take the biggest budgetary hit? Instead of placing the burden of New York State's economic recovery on the backs of working New Yorkers, it is only reasonable to ask those who benefit from Wall Street speculation to pay their fair share.

New York State needs billions of dollars, in fact an estimated \$61 billion over the next four years, to close its yawning budget deficits. The state should generate revenues from those with the most means to help pay for essential services. New York has a century-old Wall Street sales tax on its books but does not collect it. The stock transfer tax would make an enormous difference in state revenues – but only if it is collected.

Enacted in 1905, New York State's stock transfer tax (STT) is an excise tax levied on stock trades. The STT taxes each sale of stock worth over \$20 one-quarter of one percent. While this small fee amounts to pennies on the dollar of each transaction for investors, the revenue gains for New York State would be tremendous.

The STT, if fully collected, could raise billions of dollars annually in new revenue – yet it has been fully and automatically rebated since 1981. For most investors, this is an unseen tax – it wouldn't be felt even if it *was* collected. Most people who have investments are not buying and selling stocks with great frequency. Wall Street *speculators*, on the other hand, seek to jump in and out of investments at a rapid pace, and those would be the people who would pay the vast bulk of the tax.

There are already places with sophisticated stock markets that have a stock transfer tax in place as a revenue stream. Countries like the United Kingdom, Switzerland, and Taiwan all have financial transaction taxes on the books. Hong Kong, a city considered to have the freest economy in the world, has a 0.1% tax on financial transactions with no significant impact on its economy aside from a lack of high-frequency trading.

As you grapple with the state's widening budget gap, the stock transfer tax should be collected and put to use. We ask that you remember that there is a tax that is already on the books and ready to be collected. A tax that asks for a contribution from those who benefit most in society and are affected least by the state's financial shortfalls and health threats. It's time to repeal the rebate and revive the stock transfer tax.

Sincerely,

Michael Barrett
Executive Director
Adirondack Mountain Club

Jessica Azulay
Executive Director
Alliance for a Green Economy

Rebecca Casstevens
Sole Proprietor
BeanCounters Unlimited

Justin Green
Executive Director
Big Reuse

Dr. Allison Wilson
Bioscience Resource Project

Joseph G. Rappaport
Executive Director
Brooklyn Center for the Independence of
the Disabled

Ben Fuller-Googins
Program and Planning Director
Carroll Gardens Association

Henry Garrido
Executive Director
District Council 37

Susan Dooha
Executive Director
Center for the Independence of the
Disabled, NY

Ralph Nader
Founder
Center for the Study of Responsive Law

Maura Stephens
Cofounder
Coalition to Protect New York

Mary Smith
Communications Director
Church Women United in New York State

Stanley Fritz
New York State Political Director
Citizen Action of New York

Barbara Warren, RN, MS
Executive Director
Citizens' Environmental Coalition

Judith Canepa
Coordinator
Coalition Against the Rockaway Pipeline

Joseph Wilson
Co-Coordinator
Coalition for Outreach, Policy, & Education
(COPE)

Jeffrey N. Maclin
Vice President
Community Service Society

Timothy Hunter
Chairperson
CUNY University Student Senate

Jamell Henderson
Alliance Coordinator
CUNY Rising Alliance

Anne Rhodes
Facilitator
Dryden Solutions

Ken Gale
Producer, Founder
Eco-Logic

Kristin Brown
CEO
Empire Justice Center

Charley Bowman
Chair
Environmental Justice Task Force

John Richard
Director
Essential Information

Susan Soboroff , M.D.
Finger Lakes for New York Health

Ron Deutsch
Executive Director
Fiscal Policy Institute

Alex Beauchamp
Northeast Region Director
Food & Water Watch

Dr. Kathryn Russell
Fossil Free Tompkins

Margaret Sikora
Sister
Franciscan Sisters of the Atonement

Yvonne Taylor
Vice President
Gas Free Seneca

Mark Dunlea
Chairperson
Green Education and Legal Fund (GELF)

Peter LaVenía
Co-Chair
Green Party of New York

Brian Caldwell
Owner
Hemlock Grove Farm

Lisa Tyson
Director
Long Island Progressive Coalition

Deborah Axt
Co-Executive Director
Make the Road New York

Andy Morrison
Campaigns Director
New Economy Project

Judith K. Canepa
Co-Founder
New York Climate Action Group

Jonathan Westin
Executive Director
New York Communities for Change

Joel Kupferman
New York Environmental Law & Justice
Project

Blair Horner
Executive Director
New York Public Interest Research Group
(NYPIRG)

Liam Smith
Co-Director of Government Affairs
New York Youth Climate Leaders

Jonathan Bix
Executive Director
Nobody Leaves Mid-Hudson

Matthew Chachere
Northern Manhattan Improvement
Corporation

Mary D. Thorpe
Director
NYPAN of the Southern Finger Lakes

Wayne Stinson
Action Committee
Peacemakers of Schoharie County

Scott Andrew Hutchins
Housing Campaign Leader
Picture the Homeless

Nancy Romer
Administrative Team
Peoples Climate Movement-NY

Tiffany Brown
Legislative/Communications Associate
Professional Staff Congress

Robert Weissman
President
Public Citizen

Helen Frank
Leadership Member
Rochester Area Interfaith Climate Alliance
(RAICA) Youth

Joseph Campbell
President
Seneca Lake Guardian

Maria Alvarez
Executive Director
Statewide Senior Action Council

Nancy Norton
President
Stone Quarry House

Michael Kink
Executive Director
Strong Economy for All Coalition

Matthew Hauser
Member
Sunrise NYC

Andy Mager
Sales Manager
Syracuse Cultural Workers

Nick Sifuentes
Executive Director
Tri-State Transportation Campaign

Frederick E. Kowal
President
United University Professions

Kaleb Winters
Chair
Upper Hudson Green Party

Nada Khader
Executive Director
WESPAC