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.

May 28, 2020

Andrew Cuomo
Governor
Capitol Building
Albany, NY 12234

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

Carl Heastie
Speaker
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
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

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Bioscience Resource Project

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Eco-Logic

Kristin Brown  
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Empire Justice Center
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<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
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<tbody>
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<td>Legislative/Communications Associate</td>
<td>Professional Staff Congress</td>
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<td>Robert Weissman</td>
<td>President</td>
<td>Public Citizen</td>
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<td>Leadership Member</td>
<td>Rochester Area Interfaith Climate Alliance (RAICA) Youth</td>
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<td>Matthew Hauser</td>
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<td>Andy Mager</td>
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<td>Nada Khader</td>
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