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NEWS RELEASE

**NEW YORK FACES BUDGET EMERGENCY,
BUDGET HOLE EXCEEDS \$60 BILLION;**

**STATE COLLECTS *STOCK TRANSFER TAX* WORTH BILLIONS,
BUT RETURNS IT TO WALL STREET;**

**RALPH NADER JOINS DIVERSE COALITION TO URGE GOVERNOR CUOMO AND
STATE LAWMAKERS TO COLLECT AND KEEP BILLIONS FROM WALL STREET
SPECULATORS, NOT CUT VITAL PROGRAMS**

(Albany, N.Y.) Consumer advocate Ralph Nader and James Henry, former Director of Economic Research at McKinsey and currently fellow at Yale University, joined over 50 national, state and community organizations, labor unions, and faith leaders to urge Governor Cuomo and state lawmakers to keep its stock transfer tax revenues to help offset an estimated \$61 billion four-year budget deficit. The groups sent a letter to Governor Cuomo and the leaders of the state legislature calling on them to repeal the rebate and retain the billions of tax dollars generated by the stock transfer tax.

The letter was signed by national groups such as Public Citizen, New York civic organizations such as the Community Service Society, the Fiscal Policy Institute, NYPIRG, advocacy groups such as Brooklyn Center for Independence of the Disabled and the Strong Economy for All Coalition, labor unions such as District Council 37 and United University Professions, as well as a broad coalition of advocates, organizations, and labor unions from across New York State.

Since 1905, New York State has had a stock transfer tax, which acts much like a sales tax on the buying and selling of equities. Since the early 1980s, the tax has been fully refunded to investors. The amount of tax dollars rebated back to Wall Street ranges from roughly \$5 billion to \$16 billion annually.

The Cuomo Administration has pegged that the state's budget revenues will fall short of anticipated expenses to the tune of \$61 billion over the next four years. While there is a possibility that a federal bailout could offset some of that shortfall, it is unlikely that Washington will cover the aggregate budget shortfall – or even come close.

New York began the year with a \$6 billion budget shortfall and little was done in the state's budget agreement to eliminate it. The COVID-19 pandemic and the resulting unemployment have greatly weakened revenues even further. Governor Cuomo is contemplating massive cuts to vital programs which he would enact unless revenues are raised. As New York State reckons with an unprecedented fiscal emergency, now is the time to repeal the rebate of this long-standing, progressive tax and safeguard the vital public services needed to aid in the state's recovery.

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ORGANIZATIONAL STATEMENTS

"The people of New York state are facing a dire financial situation. Governor Cuomo and state lawmakers must begin to retain the Stock Transfer Taxes the state collects but rebates to not only generate many billions of dollars for vital programs, but to ensure that those with the most resources -- Wall Street speculators -- pull a fraction of their weight," said **Ralph Nader of the Center for the Study of Responsive Law**.

"As Governor Cuomo and the legislative leaders look to address financial shortfalls, they should remember that there is a tax that is ready to go. 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 for New York to repeal the rebate and collect the stock transfer tax," said **Blair Horner, Executive Director of the New York Public Interest Research Group (NYPIRG)**.

"Stock exchanges worldwide always threaten to pull up and move if local governments enact translation taxes. But it is clear that when it comes to this small fee, ultimately moving makes no economic sense. With so many countries in fiscal crisis right now, this is a great time for New York to join w other major financial centers in adopting this modest tax," said **James S. Henry, Global Justice Fellow at Yale University**.

"New Yorkers with disabilities face devastating cuts in Medicaid funding in the 2020-2021 state budget that will force some people into nursing homes, which is clearly the last place anyone wants to be in a pandemic. Capturing the stock transfer tax proceeds for the state is an equitable option that doesn't involve 'new taxes,' just the appropriate use of already taxed transactions that will help all New Yorkers live independently, get food on the table and have the services they need," said **Joe Rappaport, Executive Director of the Brooklyn Center for Independence of the Disabled (BCID)**.

"New York needs a firm fiscal foundation for a real recovery post-pandemic, and the Stock Transfer Tax can provide that foundation," said **Michael Kink, Executive Director of the Strong Economy For All Coalition**. "It's a fair tax measure that funded our state's recovery from the Great Depression and World War II, providing generations of New Yorkers with essential public goods like education, housing, transportation and healthcare. Now's the time to bring it back, so our state can come back strong and come back prosperous."

"The COVID-19 pandemic and current mass unemployment have greatly weakened our NYS revenues putting all New Yorkers in a precarious financial position. Our Governor is considering major cuts to vital programs including health and education unless revenues are raised. As New York State reckons with an unprecedented fiscal emergency, now is the time to repeal the rebate of this long-standing, progressive stock transfer tax and safeguard the vital public services needed to aid in the state's recovery. WESPAC urges our state authorities to work to keep the stock transfer tax revenues to help offset a projected \$61 billion four-year budget deficit. We along with many others are urging our state government to repeal the rebate and retain the billions of tax dollars generated by the stock transfer tax," said **Nada Khader, Executive Director, WESPAC Foundation**.

"It's time for Wall Street to pay its fair share in addressing the pandemic induced economic collapse that will otherwise result in cuts to programs and services vital to the recovery of Main Street," said **Maria Alvarez, Executive Director, New York StateWide Senior Action Council**.

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"We cannot balance the state budget on the backs of New York's most marginalized communities, which have been hit hardest by the pandemic and the ensuing economic crisis. Not only would massive cuts be immoral, continuing these misguided austerity policies will also serve to impede any hopes of a strong recovery. Gov. Cuomo and state lawmakers must raise taxes on the wealthy, and one way they can do that is by keeping the billions of dollars of revenue generated by New York's century-old Stock Transfer Tax," said **Lisa Tyson, Long Island Progressive Coalition Director**.

"The COVID-19 crisis calls for bold action and real transformation. We should not allow Wall Street to exploit the crisis and extract even more wealth from low-income communities and communities of color," said **Andy Morrison, Campaigns Director at New Economy Project**. "Reinstating New York's longstanding stock transfer tax will curb rampant speculation on Wall Street and generate billions of dollars in much-needed revenue. It's a no-brainer."

"It is unconscionable for the state to leave nearly \$16 billion in potential revenue on the table when the budget shortfall of \$13.3 billion could be entirely covered if New York started collecting what amounted to small sales tax on stock trades that has been on the books since 1909. We've already seen the beginning of massive layoffs in local schools and government - what are Cuomo and the Legislature waiting for? This looks like the shock doctrine in action: admit there's a massive deficit, but rather than taxing Wall St. or the wealthy, they use the opportunity to gut public services and privatize them. We demand instead that the Legislature take action and pass a bill that stops rebating the stock transfer tax," said **Peter LaVenja, co-chair of the Green Party of New York**.

"New York State is facing a massive revenue shortfall due to the economic downturn during the COVID-19 crisis. The pandemic has highlighted the need to strengthen not weaken the state's safety net. We also need to invest in a green stimulus to put average New Yorkers and Main Street back on their feet. It is time for the wealthiest New Yorkers to step up and assume their fair share in helping our state recover. A quick and easy step would be to finally halt the rebate of the centuries-old Stock Transfer Tax to Wall Street speculators and invest the proceeds instead in the people of New York," said **Mark Dunlea, Chair of the Green Education and Legal Fund**.

"These are not normal times. COVID-19 is putting tremendous pressure on city and state budgets while exacting a devastating economic toll on New York's working poor and laying bare glaring inequities in our healthcare system. Faced with a projected budget shortfall in excess of \$60 billion over the next four years, Governor Cuomo and state legislative leaders really have no choice but to consider all potential revenue generators as they tackle this crisis," said **David R. Jones, President and CEO of the Community Service Society**. "State lawmakers in both chambers have proposed taxing the state's wealthiest citizens to fund government services. The Stock Transfer Tax" – which could generate up to \$16 billion annually, if the state were actually to collect it -- should be on the table. Yes, taxing the ultra-rich is controversial. But now is the time for state legislators in both houses to stand up, and show leadership at this critical moment when communities are hurting. Instead of adopting extreme austerity measures that punish the most vulnerable among us by cutting vital programs New Yorkers rely on, let's call on those with the most means to share the burden."

"As a small business in an economically-strapped Upstate city, we see first hand the many economic challenges faced by most of our neighbors. We need more funding for education, healthcare, infrastructure and sustainable economic development. Keeping the stock transfer revenues to support these programs was the fair thing to do before the coronavirus pandemic. Now it's a simple necessity," said **Andy Mager, Sales Manager for Syracuse Cultural Workers**.

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“Facing a historic loss in ridership and revenue, New York’s public transit agencies have been kneecapped by the COVID-19 pandemic,” said **Nick Sifuentes of Tri-State Transportation Campaign**. “There will be no successful reopening of the state’s economy without a comprehensive plan to keep transit riders safe, and additional funding to keep trains and buses running. The money raised from a stock transfer tax could be directed toward transit, which would be a big step in the right direction.”

“USS stands firmly behind any policy that allows us to have more money in our state budget that could go towards fully funding a quality public higher education that our state has neglected to fund,” said **University Student Senate Chairperson Timothy Hunter**.

"New York’s stock transfer tax has been on the books for more than a century, yet the state has neglected to collect a dime of it since the 1980s, preferring instead to refund it to Wall Street. When the jobs of police and fire personnel, hospital staff, teachers and college faculty are on the chopping block, New York can no longer afford to be so generous to those who certainly are living comfortably while the rest of us suffer. As we face a potentially massive budget deficit amid record-breaking unemployment and depression caused by the coronavirus pandemic, Albany must immediately repeal the rebate and use this money to help the state begin to dig out of its dire financial situation. This crucial revenue will allow New York to provide necessary aid to public education, SUNY’s public teaching hospitals and other essential services. This is an easy decision; it could bring as much as \$14 billion annually to the state without affecting the economy — except to help New Yorkers recover from the economic disaster we are facing today,” said **Frederick E. Kowal, President of United University Professions**.

“Austerity budgeting may seem sensible, but it would do more harm than good by setting our state further back. Hard times only become harder if our first response is to choke off revenue to hospitals, schools, small businesses, and fire teachers, nurses, aides – all the indispensable people and services that make our communities great. We can prevent devastating cuts from happening by reinstating the Stock Transfer Tax and raising enough revenue to ensure our state is on a more stable financial footing," said **Ron Deutsch, Executive Director of the Fiscal Policy Institute**.

Adirondack Mountain Club • Alliance for a Green Economy • BeanCounters Unlimited • Big Reuse • Bioscience Resource Project • Brooklyn Center for the Independence of the Disabled • Carroll Gardens Association • Center for the Independence of the Disabled, NY • Center for the Study of Responsive Law • Church Women United in New York State • Citizen Action of New York • Citizens' Environmental Coalition • Coalition Against the Rockaway Pipeline • Coalition for Outreach, Policy, & Education (COPE) • Coalition to Protect New York • Community Service Society • CUNY University Student Senate • DC37 • Dryden Solutions • Eco-Logic • Empire Justice Center • Environmental Justice Task Force • Essential Information • Finger Lakes for New York Health • Fiscal Policy Institute • Food & Water Watch • Fossil Free Tompkins • Franciscan Sisters of the Atonement • Gas Free Seneca • Green Education and Legal Fund (GELF) • Green Party of New York • Hemlock Grove Farm • Long Island Progressive Coalition • Make the Road New York • New Economy Project • New York Climate Action Group • New York Communities for Change • New York Environmental Law & Justice Project • New York Youth Climate Leaders • Nobody Leaves Mid-Hudson • Northern Manhattan Improvement Corporation • NYPAN of the Southern Finger Lakes • Peacemakers of Schoharie County • Picture the Homeless • Professional Staff Congress • Public Citizen • Rochester Area Interfaith Climate Alliance (RAICA) Youth • Seneca Lake Guardian • Statewide Senior Action Council • Stone Quarry House • Strong Economy For All Coalition • Sunrise NYC • Syracuse Cultural Workers • Tri-State Transportation Campaign • United University Professions • Upper Hudson Green Party • WESPAC • CUNY Rising Alliance • Peoples Climate Movement-NY

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
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Jeffrey N. Maclin
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Timothy Hunter
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CUNY University Student Senate

Jamell Henderson
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CUNY Rising Alliance

Anne Rhodes
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Alex Beauchamp
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Dr. Kathryn Russell
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Margaret Sikora
Sister
Franciscan Sisters of the Atonement

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

Jonathan Bix
Executive Director
Nobody Leaves Mid-Hudson

Matthew Chachere
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Corporation

Mary D. Thorpe
Director
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Action Committee
Peacemakers of Schoharie County

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Joseph Campbell
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Nancy Norton
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Strong Economy for All Coalition

Matthew Hauser
Member
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Andy Mager
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Frederick E. Kowal
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Chair
Upper Hudson Green Party

Nada Khader
Executive Director
WESPAC

NEW YORK STATES'S STOCK TRANSFER TAX

New York State needs billions of dollars to close a yawning budget deficit. The state should generate revenues from those with the most means to help pay for essential services. New York has a century-old tax on its books, but does not keep the revenue from it. This stock transfer tax would make an enormous difference in state revenues – but only if it is collected.

COVID-19's Economic Impact on New York's Economy

The coronavirus pandemic has proved to be equal parts health crisis and economic crisis, leaving New York State facing an unprecedented fiscal deficit. By Governor Cuomo's estimates, the economic impact of the coronavirus pandemic on the state's economy will be far worse than that of 9/11.¹ The total economic toll still remains to be seen, but the state estimates that it will be left with a \$13 billion revenue shortfall this year.

New York State policymakers have been grappling with the economic fallout of the pandemic and the state and local governments' growing structural fiscal deficits. As part of the state budget agreement in April, Governor Cuomo and the Legislature agreed to grant the governor vast authority to make cuts to the agreed-to budget if revenues cratered, which they have. Recently, the governor's office released a blueprint for the cuts that are being contemplated, and if implemented will take a dire toll on some of the state's most vital public institutions and services.²

The governor's financial plan considers a 10% cut for state agencies; including an \$8.2 billion cut to a broad category of services. With a budget shortfall in the billions and deficits for additional years, all programs are at risk, including K-12 education, higher education, public transportation, environment, and healthcare.

Essential Workers Are Driving New York's Recovery

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 the 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.³

¹ "COVID-19's impact on NY economy is 'far' worse than 9/11's, Cuomo says," Pix11 News, <https://www.pix11.com/news/coronavirus/covid-19s-impact-on-ny-economy-is-by-far-worse-than-9-11-cuomo-says>.

² NYS Division of the Budget, "NY COVID-19 Preliminary Economic Impact Assessment," April 2020, <https://www.budget.ny.gov/pubs/archive/fy21/ny-covid19-economic-impact-prelim.pdf>.

³ David Dyssegaard Kallick, "New York's Essential Workers Overlooked, Underpaid, and Indispensable," Fiscal Policy Institute, April 8, 2020, <http://fiscalpolicy.org/wp-content/uploads/2020/04/Essential-Workers-Brief-and-Recs.pdf>.

FACTS

New York's Stock Transfer Tax has been levied on stock trades since 1905.

Since 1981, the tax has been rebated back to Wall Street.

If fully collected, the Stock Transfer Tax is estimated to raise billions of dollars annually

The Governor's financial plan considers an \$8.2 billion cut to states and localities – impacting public education, mass transit, and healthcare.



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.⁴

NYS's Long-Standing Stock Transfer Tax

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.⁵ While this small fee amounts to a tiny cost on each transaction for investors, the revenue gains for New York State would be tremendous. Revenues estimates of the tax, if fully collected, state that it could raise billions of dollars annually, yet it has been rebated to Wall Street since 1981.⁶

For most investors, this is an unseen tax -- even if it *was* collected. Most people who have investments generally 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.

Similar Taxes Exist In Stock Markets Around The World

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.⁷

Wall Street Must Pay Its Fair Share

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 Wall Street to pay its fair share.

As Governor Cuomo and state lawmakers grapple with the state's widening budget gap, the stock transfer tax should be collected and put to use. They should 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.⁸

For more information, contact Jaqi Cohen at jcohen@nypirg.org or 212-349-6460 ext. 1115.

⁴ Scott Stringer, NYC Comptroller, "New York City's Frontline Workers," March 26, 2020,

<https://comptroller.nyc.gov/reports/new-york-citys-frontline-workers/>.

⁵ New York State Department of Taxation and Finance, "Stock Transfer Tax," accessed May 1, 2020,

<https://www.tax.ny.gov/bus/stock/stktridx.htm>.

⁶ Assemblymember Phil Steck, "Stock transfer sales tax can help pay for infrastructure," February 12, 2018,

<https://www.timesunion.com/opinion/article/Stock-transfer-sales-tax-can-help-pay-for-12608622.php>.

⁷ Bloomberg, "The case for a financial transaction tax", Financial Express, June 22, 2019,

<https://www.financialexpress.com/opinion/the-case-for-a-financial-transaction-tax/1615115/>.

⁸ Legislation, sponsored by Senator Sanders (S.6203) and Assemblymember Steck (A.7791A), has been introduced to allow the state to collect the STT and spend it on vital public services.