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December 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

Robert Ort
 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, Ort, 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 has a sliding scale for taxing the sale of stocks (stock sales worth \$20 or more pay a tax of a nickel per share). 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, well over \$4 billion has been generated by the STT during the first half of the fiscal year.

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

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Sole Proprietor
BeanCounters Unlimited

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Alliance for a Green Economy

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Carroll Gardens Association

Henry Garrido
Executive Director
District Council 37

Susan Dooha
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New York Youth Climate Leaders

Jonathan Bix
Executive Director
Nobody Leaves Mid-Hudson

Matthew Chachere
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Wayne Stinson
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