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Campaign to End Stock Transfer Tax Rebate

Campaign to Repeal New York's Multibillion Dollar Stock Transfer Tax Rebate Takes Aim at Governor Hochul, Legislators and Corporate Naysayers

Gov. Hochul and all 213 NYS legislators are receiving letters via email dated March 12, 2024 requesting that they respond by March 29 whether they support Assembly Bill A4574 (Phil Steck, Sponsor) and Senate Bill S1297 (James Sanders, sponsor) to repeal the Stock Transfer Tax rebate (STTR). Their responses will be tabulated and reported on the Campaign's website GreedvsNeed.org describing if they "Support Greed" or "Support Need." Nonresponders will be tabulated as supporting greed and will be publicly admonished and campaigned against.

From 1905 to 1981, New York State collected a tiny one-tenth of one percent tax called the Stock Transfer Tax (STT) on the sale of corporate stocks. Astonishingly, since 1981, the State began giving back 100% of these badly needed tax revenues, estimated to be \$14 billion annually or \$56 million per trading day to wealthy Wall Streeters. According to Yale University Global Justice Fellow James Henry, Esq. this tax will not affect the value of pension funds or individual stock sales, and that high frequency trading Wall Street speculators are the ones who will pay the bulk of this tax which will benefit all New Yorkers.

Some leading legislators are saying, "Now is not the right time to repeal the STTR." While infrastructures throughout NYS are crumbling, homelessness is rising, and critical public services for healthcare, housing, education, transportation, infrastructure and public safety are grossly underfunded or non-existent, the message emanating from the offices of New York's Gov. Kathy Hochul, Assembly Speaker Carl Heastie and Senate Majority Leader Andrea Stewart-Cousins is "Now is not the right time." "Maybe now is not the right time for them but most certainly it's the 'right time' for millions of suffering New Yorkers" said campaign architect and labor and human rights advocate Ray Rogers. "In fact," said Rogers, "it's long past time to repeal the STTR and return billions of dollars to the state treasury. Common sense, compassion and fiscal responsibility demand nothing less."

Included in the March 12 mailing is a link to the campaign's centerpiece 4-page flyer that berates nine "corporate fat cats" who serve on the boards of the Citizens Budget Commission (CBC), Partnership for NYC (PFNYC) and Securities Industry and Financial Markets Association (SIFMA) who all vehemently oppose repeal of the tax rebate legislation. The combined compensation of the nine individuals for the three years of 2020-2022 totaled \$2,351,203,948. "Not one of the corporations they head," says Rogers, "contrary to their claims, acts in a socially responsible manner. It would take a library of books to describe the well-documented unscrupulous and criminal behavior of these companies which are in the forefront of opposing repeal of the STTR."

All the letter signers ask, "How do these corporate fat cats who are raking in obscene pay and benefits sleep at night knowing that 119,320 students experienced homelessness during the 2022-23 school year, the eighth straight year in which more than 100,000 public school students in NYC alone were identified as homeless? How do they sleep when Coalition for the Homeless reports approximately 123,000 people stayed in homeless shelters in 2023 while thousands of unsheltered homeless sleep on New York City streets, in the subway system, and in other public spaces, a large majority of whom are people living with mental illness or other severe health problems. And this doesn't include the sadness of tens of thousands of asylum seekers staying in emergency facilities across the city. All the letter signers agree, "We must not allow greed to prevail over need."

"As consumers, we all pay sales taxes on nearly every item we buy in order to pay for public services ranging from police and firefighters to schools, sanitation, healthcare, housing, transportation and infrastructure. So why is the state rebating billions of dollars every year

since 1981 collected from the sale of securities back to wealthy brokerage firms rather than applying those taxes to programs that promote social well-being for everyone?" asks consumer advocate and author Ralph Nader. "It's way, way overdue for the people of New York State to demand answers from their hired lawmakers in Albany."

Michael Kink, executive director of the Strong Economy for All Coalition on calling for the STT reinstatement pointed out, "For 75 years we raised billions and billions of dollars with this tax. It's the money that funded SUNY. It's the money that funded CUNY. It's the money that funded Mitchell-Lama housing. All the good things that were built in mid-century New York were funded in significant part by this small sales tax on Wall Street stock trades."

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