



NEW YORK STATE SENATOR

James Sanders Jr.

Lawmakers Rally at NYSE to Reinstate Stock Transfer Tax

JAMES SANDERS JR. April 25, 2025

| ISSUE: **ECONOMIC AND REVENUE**



Queens, NY - Senator James Sanders Jr. (D-10th SD) and Assemblymember Phil Steck (D-110th AD) co-hosted a press conference today in front of the New York Stock Exchange alongside advocates from the Corporate Campaign, New York State Council of Churches, New Economy Project, and other organizations to demand the reinstatement of New York's Stock Transfer Tax (S1237/A1494A).

The Stock Transfer Tax (STT), first enacted in 1905, places a nominal fee of 5 cents on stock sales over \$20. Though small for individual trades, full collection of the tax could generate an

estimated \$14–16 billion annually for the state—revenue that would be directed toward strengthening essential public services.

“The Stock Transfer Tax existed from 1905 to 1981. It raised billions for the State, yet Wall Street prospered. That is because the tax is so low at, on average, half a penny per dollar that it is inconsequential to the stock market, as economists and even investment bankers have noted,” said Assemblymember Phil Steck, the Assembly sponsor of the legislation who spoke at the press conference. “It’s a sales tax paid mostly by people from other states and countries who buy stock in NY. To reinstate it, in the words of FDR, all we have to fear is fear itself.”

As the state faces the continued threat of federal funding cuts, Senator Sanders emphasized the urgent need to secure long-term, people-focused revenue streams. The funds raised through the STT would support initiatives such as the MTA, NYCHA, CHIPS, SUNY, and numerous healthcare programs.

“As public officials, our duty is to protect and serve the everyday New Yorker, not Wall Street billionaires. The average New Yorker isn’t trading millions in stocks every day, they’re riding the subway, raising families, and working hard just to make ends meet. Restoring the stock sales tax, just 5 cents on trades over \$20, is a drop in the bucket for high-volume traders but a game-changer for our city,” said Senator James Sanders Jr, the Senate sponsor of the legislation. “It’s about fairness. It’s about holding those who profit the most from this system accountable to give back just a little, so we can reinvest in the schools, housing, health care, and transit that make this city livable. Let’s stop giving rebates to the rich and start giving relief to the people who truly keep New York running.”

Ralph Nader, longtime consumer advocate, submitted a statement of support. “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?" asked Ralph Nader. "It's way overdue for the people of New York State to demand answers from their hired lawmakers in Albany."

Ray Rogers, Director of the Corporate Campaign, stood with the lawmakers and highlighted the high stakes. "The bill to end the Stock Transfer Tax Rebate is the most important piece of legislation that could pass this year. It will advance the well-being of all New Yorkers for decades to come. Restoring the stock transfer tax would cost stock speculators a minuscule fraction of the egregious profits they realize from stock trading," stated Ray Rogers. "At the same time, they would provide an estimated \$13 to \$17 billion annually for funding critical public services and infrastructure needs. Any organization, especially those labor unions representing public sector workers, who do not aggressively support the passage of this bill are doing their members and the general public a grave disservice. This is truly a battle of Greed vs Need that we must win to better the lives of all New Yorkers."

Additional supporters and speakers at the event included: Reverend Peter Cook, Executive Director of the New York State Council of Churches; Rashida Tyler, Deputy Executive Director of the New York State Council of Churches; Andy Morrison, Associate Director of the New Economy Project; Brian Fritsch, Associate Director, Permanent Citizens Advisory Committee to the MTA (PCAC); Dr. Donald Moore, Physician Board Member, Physicians for a National Health Program - New York Metro Chapter; Smitha Milich, Senior Campaign Strategist for NYC, Alliance for Quality Education (AQE); Gloria Mattera, Co-Chair of the Green Party of New York; Zishun Ning, Organizer, Chinese Staff and Workers Association; John Mudd of the Midtown South Community Council; Eric Weltman, Senior

Organizer, Food & Water Watch; and Kezilar Cornish & Elizabeth Mackey, activists for VOCAL-NY.

For more information about the **Stock Transfer Tax** or to speak with **Senator Sanders**, please contact **Joshua Green** at **Jgreen@nysenate.gov** or call **718-523-3069**