

Taxnightmare.org's objections to the repeal of the Stock Transfer Tax

Dear Senator De Francisco and members of the committee,

I am unable to attend the hearing this year but our group, Taxnightmare.org, concurs in every respect with the testimony of our partners in the Omnibus Consortium who will be testifying before you.

In addition I'm submitting this short paper – for my group- on the state of the tax imbalance in NYS, which has the dubious distinction of being the “wealth gap capital” of the nation, a shameful state of affairs.

It is no secret that our state government's attitude towards the tax code - which favors large corporations at the expense of small businesses and the top 1% at the expense of everyone else- is singularly unresponsive to the grievances of those not represented by powerful and expensive lobbying entities and organizations.

Taxnightmare.org – a pro bono, self- financed advocacy organization –has lobbied , non- stop and for many years, against chaotic property taxes that are destroying diversity in our communities, threatening open space, and devastating family stability; while contributing to the wealth gap by further decimating the middle class.

We have been to uncountable meetings and hearings in Albany purporting to address property tax relief, unfunded mandates, swollen “religious tax exemptions” (it's hard to imagine that the 30 billion dollars in property off the tax rolls is all **that** holy); and we have advocated for bills to shift funding for schools to where it belongs –to the state's broader more diverse coffers.

State government has been unresponsive and committees and commissions meant to deal with the dangerous bias in the tax code- which protects the wealthy few at the expense of the many- appear impotent or unwilling to fix it. All this cannot be a secret to you since the media coverage on the wealth gap and out-of-control property taxes is a constant drumbeat of warning.

What has angered the Coordinating Committee of Taxnightmare.org - already justifiably frustrated at Albany's inaction on this crisis - is the Governor's budget item to repeal the Stock Transfer Tax without

a hearing and without any investigation into the murky and discreditable rebating of 16,000,000,000 in taxes- each and every year- to a profit engorged Wall Street .

The refusal of Albany to even consider a discussion on this tax-as if it were sacred and revealed truth handed down from the mount- is infuriating.

This stonewalling will stop as we-and our allies- enlighten the public on how the give-a-way works. Assemblyman Steck's bill on the stock transfer tax has finally dragged it out of the shadows into the light of public scrutiny.

As long as people are suffering grievously from property taxes and public services are harshly curtailed, state government can't simply ignore the issue of the waste of billions of tax dollars.

Every financial center in the world, including those in Germany, France, the fabled London exchange, Shanghai, Hong Kong, Switzerland already have transfer taxes which enrich those places at the expense of NYS which sends our tax share on trades back to Wall street.

The time has come-we want action on this elephant in the tax room. We object to this fiscally inexcusable give-a-way of public funds.

It is within the purview of this committee to hold hearings on the repeal mentioned in the governor's budget -mentioned so briefly and in such a cursory fashion... as if this huge sum didn't matter and its rebate were untouchable by our elected representatives.

We urge you to exercise your fiduciary responsibility and to address this issue.