

The Honorable Andrea Stewart-Cousins
President Pro Tempore and Senate Majority Leader
188 State Street
Room 907
Legislative Office Building
Albany, NY 12247

The Honorable Carl Heastie
Assembly Majority Leader
Room 932
Legislative Office Building
Albany, NY 12248

The Honorable Robert G. Ort
Senate Minority Leader
Capitol Building
Room 315
Albany, NY 12247

The Honorable William A. Barclay
Assembly Minority Leader
Room 933
Legislative Office Building
Albany, NY 12248

Dear Ms. Stewart-Cousins and Messrs. Heastie, Ort, and Barclay

The State of New York is in a significant fiscal crisis. The COVID-19 pandemic has proven devastating to our state's economy. As a state, we must raise revenue or face the most severe austerity measures. As leaders and organizations dedicated to serving the people of this great state, we know that austerity measures would damage communities already suffering and this is an injustice we should not allow to happen. Senator James Sanders and Assemblyman Phil Steck have proposed legislation that would not only help our communities and essential workers impacted the most by the COVID-19 pandemic but will rebuild the public infrastructure all over the state. We believe the state must raise revenue and we urge you to do so by supporting S.1406-A/A.7791-B, which would end the practice of rebating the stock transfer tax.

While we are grateful that the federal government has indicated that they will provide temporary funding to aid state and local needs, we know it is not a permanent solution. New York has the ability to raise the revenue necessary to fill our budget gap in the short-term and provide for our state's needs in the long-term, particularly for infrastructure, education, and healthcare. The stock transfer tax will do just that.

The stock transfer tax has been on the books for over 100 years. In the early 1980's, the state began to rebate this tax directly to brokerage houses and stockbrokers. Wall Street is the only industry that has emerged unscathed from this pandemic, and to continue to rebate its this tax, rather than fund schools, hospitals, and the social safety net, is a grave injustice. The stock transfer

tax is not a punitive tax. It operates as a sales tax on qualifying stock transfers. Of the major global economies, such as London, Taiwan, and Hong Kong, New York is the only one that rebates this tax. The other economies keep the revenue and they have shown no sign of business slow-down. In addition, the tax is derived from transactions on the stock exchange meaning that an estimated 80% of its revenue will come from individuals out of state.

The COVID-19 pandemic has deepened the systemic inequalities already in our society. The disparities in education, healthcare, housing, and transportation make it harder for those most vulnerable to recover. Most alarmingly, a vast majority of the essential workers that have kept our state functioning throughout this pandemic rely on these systems. Items such as cutting hospital funding or raising public transportation fares will hurt these individuals the most. It is an injustice to balance the budget on the backs of the working man and woman especially when there is another viable option.

New York can lead the way out of the pandemic-induced crisis. We urge the immediate passage and signing into law of the Stock Transfer Tax Rebate Repeal.

Sincerely,

Gloria Middleton
President
CWA 1180

James Golden
President
SEIU Local 300

Rafael Espinal
Executive Director
Freelancers Union

Hazel Dukes
President
NAACP New York State Conference

The Hon. Donovan Richards
Borough President
Borough of Queens

Michael Kink
Executive Director
Strong Economy for All

Blair Horner
Executive Director
NYPIRG

Sarah Ludwig
Founder and Co-Director
New Economy Project

Jeffrey Maclin
VP, Government and Public Relations
Community Service Society

Morris Pearl
Chairman
Patriotic Millionaires

Peggy Shepard
Co-Founder and Executive Director
WE ACT for Environmental Justice

Rev. Peter Cook
Executive Director
New York State Council of Churches

Elmer Flores
Group Leader
NY-02 Indivisible

Racquel Grant
Development and Communications Director
The Campaign Against Hunger

Renee Hastick-Motes
Vice President, External Affairs
St John's Episcopal Hospital

Kim Lawton
First Vice-Chair
JFK BID

Vicente Alfonso
Vice President
Albany Hispanic Chamber of Commerce

Kyana Beckles
CEO
Leverage Assessments

Me'Shae Brooks-Rollings
Executive Director
Upstate Minority Economic Alliance

Gus Birkhead
Chair
New York Public Health Association

Carmen Coleman
President and CEO
Lifetime Financial Group

Jerome Daniel
President and CEO
Remede Consulting Group

Rev. Joyce Duggar
Pastor
First Congregational Church UCC

Leonard Edwards
Pastor
Durham AME Zion Church

Jonathan Gaffney
Executive Director
Ocean Bay Community Development Corporation

Arlene Geiger
Coordinator
Upper West Side MoveOn

Peter LaVenia
Co-Chair
Green Party NY

Eric Welman
Senior Organizer
Food and Water Watch

Eddie Bautista
Executive Director
NYC Environmental Justice Alliance

Lenora Brown
President
Bay Towers Tenant Association

Crystal Brown
Vice President
Springfield/Rosedale Community Action

Bridget Cannon
Treasurer
Bay Towers Tenant Association

Janique S. Curry
President and CEO
J.S. Curry and Associates

Richard Davis
District Leader
NYS Assembly District 1

Mark Dunlea
Chair
Green Education and Legal Fund

Anthony Gaddy
President
Upstate Black Chamber of Commerce

Pauline Gayle
Owner
Jontue Discount Boutique

Enid Glabman
President
Bayswater Civic Association

Raleigh Hall
Co-Chair
United Neighbor Civic Association

Stanislav Khaldarov
Director of Food Justice
Queens Defenders

William Moss III
President
Islip Town NAACP

Leonor Reina
Executive Director
REMA 4 US, Inc.

Nick Sifuentes
Executive Director
Tri-State Transportation Campaign

Rev. David T. Cockfield
Pastor
Battalion Pentecostal Assembly Church

Kenneth Thomas
Co-Managing Director
Minority and Women's Contractor Association

Lori Zeno
Executive Director
Queens Defenders

Nada Khader
Executive Director
WESPAC Foundation

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

Bettina Damiani
Legislative Director
Professional Staff Congress/CUNY

Fay Hill
District Leader
NYS Assembly District

Laquetta Little
Co-Secretary
Edgemere Community Civic Association

Rev. Lenroy Pascall
Senior Pastor
Springfield Gardens Church of the Nazarene

Jonas J.N. Shaende
Chief Economist
Fiscal Policy Institute

Yolanda Sullivan
President and CEO
Sullivan-Hernandez Agency

Brenda Temple
President
Rockaway Cultural Group

Wanda Warden
Executive Vice President
My Econ

Frederick E. Kowal
President
UUP

Arthur Schwartz
Treasurer/Political Director
NY Progressive Action Network

Gail Myers
Deputy Director
New York Statewide Senior Action Council

Keisha Cunningham
Tenant Advocate
Hammel Houses Tenant Association