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AFR Supports “The Wall Street Trading and Speculators Tax Act”

Senator Tom Harkin and Representative Peter DeFazio (Democrats of Iowa and Oregon, respectively) today introduced “The Wall Street Trading and Speculators Tax Act,” which calls for a tiny tax of 0.03% percent on trades of stocks, bonds, futures, options, swaps, credit default swaps and other complex financial instruments. Americans for Financial Reform applauds their proposal, which comes close on the heels of a move by France, Germany, Italy, Spain, and seven other European nations to adopt a coordinated Financial Transaction Tax.

“This Wall Street Transaction Tax makes all the sense in the world” said Lisa Donner, executive director of Americans for Financial Reform. “ It would help level the playing field so that finance pays something closer to its fair share of taxes; discourage excessive Wall Street speculation and dangerous high frequency trading, and raise hundreds of billions of dollars in revenue. It can help address budget problems while also helping push the financial markets away from short-termism back toward their core mission of providing capital to the real economy. We strongly urge all members of Congress to support it”

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