

To: *Interested Parties*

From: Celinda Lake, Daniel Gotoff, and Hayley Cohen, *Lake Research Partners*
Robert Carpenter, *Chesapeake Beach Consulting*

RE: Findings on the Financial Transactions Tax from a Battleground Congressional District Survey

Date: May 25th, 2018

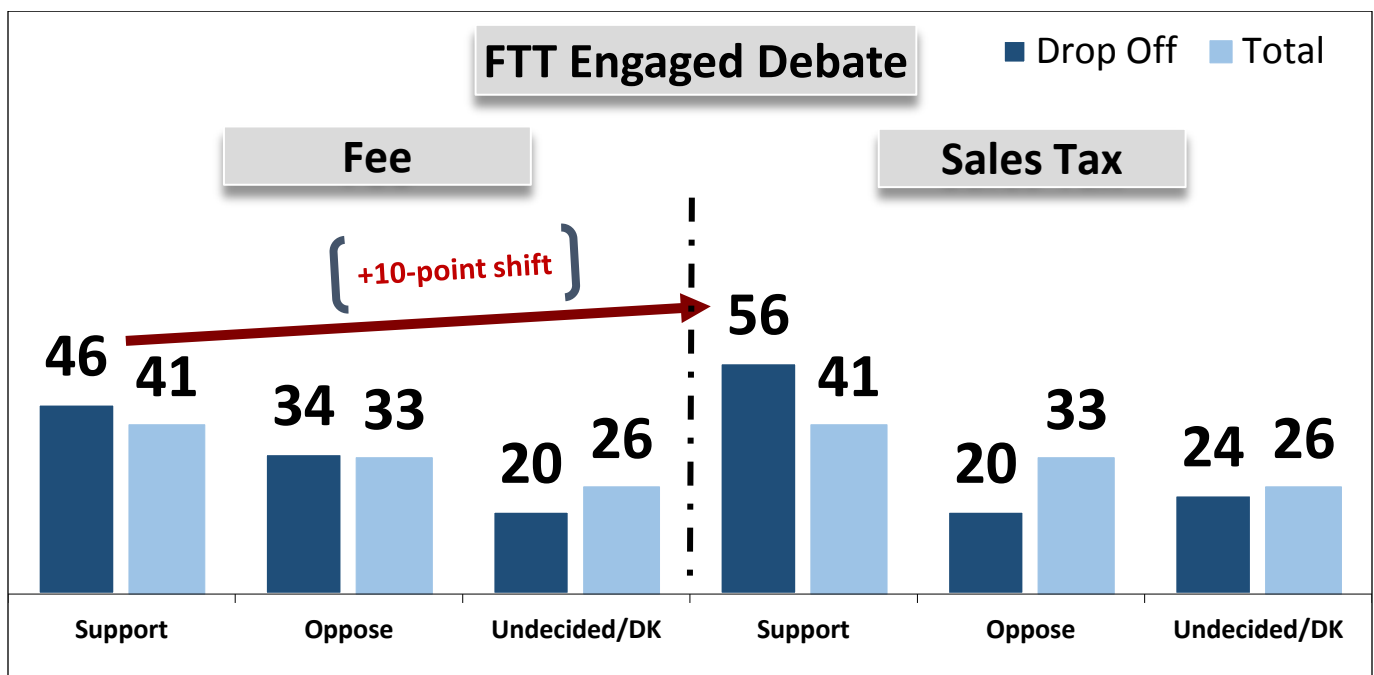
A new nationwide survey of likely 2018 voters in key battleground congressional districts reveals overwhelming, broad-based, and intense support for curbing big banks' influence in Washington, including solid backing for a Financial Transaction Tax.¹ The survey queried likely voters – ones with regular midterm vote history – and included an extra sampling of surge, or drop-off voters, who vote in presidential elections, but unevenly in midterms. (Careful polling of irregular voters is essential to accurate surveys in elections outside presidential years.)

For both likely voters and surge voters, support for a Financial Transaction Tax clearly outpaces opposition. Among likely voters, 42% support instituting a small sales tax of a few cents per hundred dollars on Wall Street financial transactions, including the purchase of derivatives, stocks, bonds, or other financial assets, compared to 36% who oppose it. Among surge voters, the FTT is even more popular, with 53% supporting it and just 30% oppose it.

Moreover, in the context of an engaged debate, with voters hearing arguments for and against the FTT, support grows, among both groups of voters, with the proposal especially strong among surge, or drop-off, voters when it is referred to as a “sales tax” rather than a “fee.” Likely voters support the FTT in this scenario, regardless of whether it is characterized as a “sales tax” or a “fee” (41% support to 33% oppose in both cases). The difference in terminology matters far more to potential surge voters. When referred to as a “sales tax”, a majority of surge voters supports the FTT (56% support to 20% oppose). When referred to as a “fee”, however, support among surge voters still boasts a double-digit margin over opposition, but falls below fifty percent (46% support to 34% oppose).

¹ Lake Research Partners designed and administered this survey, in consultation with Chesapeake Beach Consulting, which was conducted by phone using professional interviewers. The survey reached a total of 1,000 likely 2018 General Election voters in battleground Congressional districts, including an oversample of 350 potential surge/drop-off voters. The list of districts was defined as the 100 battleground districts listed by Cook Political Report. The survey was conducted April 28th through May 7th, 2018 and has a margin of error of +/- 3.1%.

FTT ENGAGED DEBATE: "SALES TAX" vs. "FEE" PROFILE	
"Fee"	"Sales Tax"
For most Americans it's getting harder and harder to pay for college or save for retirement. But Wall Street profits are at record highs. A tiny fee on Wall Street transactions could raise billions of dollars to strengthen retirement security, create jobs, pay for college tuition for millions of families, or provide badly needed infrastructure improvements. Working families pay fees on lots of things, from marriage licenses to registering a car – shouldn't Wall Street traders pay a small fee when they buy millions in stocks?	For most Americans it's getting harder and harder to pay for college or save for retirement. But Wall Street profits are at record highs. A tiny tax on Wall Street transactions could raise billions of dollars to strengthen retirement security, create jobs, pay for college tuition for millions of families, or provide badly needed infrastructure improvements. Working families pay sales taxes on almost everything from a pair of shoes to a car -- shouldn't Wall Street traders pay sales taxes when they buy millions in stocks?
Opposition Argument	
This fee may sound like a good idea, but it will only hurt people by passing on the costs on to everyone who invests in the market, including retirement accounts and 401ks. This fee will hurt small investors, including seniors, and will make it harder for Americans to build up their pensions and mutual funds by charging people for every transaction, not just those done by Wall Street banks. This fee will lead to reduced job growth, inefficient markets, and less money in Americans' retirement savings.	



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