



REP. KEITH ELLISON

— P R E S S R E L E A S E —

MINNESOTA'S 5th CONGRESSIONAL DISTRICT
CO-CHAIR OF THE CONGRESSIONAL PROGRESSIVE CAUCUS

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Press Contact

Isaiah Breen 202-225-4755

Rep. Ellison Reintroduces Financial Transaction Tax

WASHINGTON - Rep. Keith Ellison (D-MN) introduced legislation that would raise billions to invest in our economy by taxing Wall Street financial transactions. The *Inclusive Prosperity Act* (H.R. 1144/S. 434) would tax the sale of stocks, bonds and derivatives. The tax imposed will be 0.5 percent on stocks, 0.1 percent on bonds, and 0.005 percent on derivatives or other investments.

“America’s working families need their country to invest in them again,” **Rep. Ellison** said. “The money raised from a wafer-thin tax on Wall Street’s high frequency trades could raise hundreds of billions of dollars to invest in our families, protect our environment and increase opportunity for all Americans. If the United States joins the dozens of other nations already benefitting from a financial transaction tax, we can create millions of jobs, while also reducing dangerous market volatility.”

“Nurses are proud to support Rep. Keith Ellison’s Inclusive Prosperity Act,” said **NNU Co-President Jean Ross, RN**. “This small tax on Wall Street would go a long way to raising the revenue for our most vital needs, including living wage jobs, healthcare for all, student debt relief, and fighting climate change.”

“At a time when austerity budgeting is so popular among many in Washington, this tax is the perfect antidote for a fundamental change in direction,” **Ross** continued. “We can always count on Keith Ellison to be with us in fighting for every day American families,” Ross said.

The funds raised by the Inclusive Prosperity Act could be used to strengthen America’s families, communities and economy by supporting state and federal investments that improve our health, rebuild our crumbling physical infrastructure, and create good paying jobs.

Computerized stock and bond markets make adding a small tax relatively easy. The tax also would make high frequency trading unprofitable, which could reduce the excess speculation on commodities like food and gasoline.

Almost 30 nations have some form of a financial transaction tax and the U.S. had a similar tax from 1914 until 1966. The United Kingdom has had a tax on stock trades for decades -- the same rate proposed in H.R. 1144 and their volume of trading has grown robustly. Eleven nations in the European Union will implement one soon. Supporters of a form of financial transactions tax include business leaders such as Microsoft founder Bill Gates, Dallas Mavericks' owner Mark Cuban, and Berkshire Hathaway chairman and CEO Warren Buffet.

There are 175 original cosponsors on the bill including Representatives Raúl M. Grijalva (AZ); Mark Pocan (WI); Earl Blumenauer (OR); Katherine M. Clark and James "Jim" McGovern (MA); John Conyers, Jr. (MI); Barbara Lee, Ted Lieu, Alan S. Lowenthal Lucille Roybal-Allard and Mark Takano (CA); Eddie Bernice Johnson (TX); Rick Nolan (MN); Eleanor Holmes Norton (DC); John P. Sarbanes (MD); Janice D. "Jan" Schakowsky (IL) and Louise Slaughter (NY).

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