

TAX WALL STREET — RECLAIM THE AMERICAN DREAM

Across the country, nurses are joining with people and communities devastated by the economic crisis to call for a solution — a Wall Street Transaction Tax. Through such a tax, we will make Wall Street pay for the damage it has caused to Main Street. With these revenues we can reclaim the American dream with good jobs, healthcare for all, quality education, housing, protection from hunger, and a secure retirement for all.

A Wall Street Transaction Tax — how it works, who it affects

- A tax on Wall Street transactions, on the trading of stocks, bonds, currency, credit default swaps, and derivatives.
- Targets major banks, investment firms whose rampant speculation caused the 2008 economic crash and were rewarded with bailouts and bonuses. Financial giants Citigroup, JP Morgan, Goldman Sachs, and Morgan Stanley alone account for almost 25 percent of the total overall global market share volume of currency trades.
- Does not affect normal consumer activity including use of ATMs, debit card purchases, or obtaining a home loan. Minimal impact on ordinary investors, stock trades just a small portion of all trades. Traders would be barred by law from passing the fees along to consumers and ordinary investors.

A worldwide movement — and not a new idea in the U.S.

- More than 15 nations, and the seven fastest growing markets, already have a financial transaction tax. The European Parliament has endorsed a tax for European Union nations.
- Highly successful. The London Stock Exchange, with a tax on each stock trade, has been very successful in raising revenues, while not inhibiting financial activity, remaining the largest stock exchange in Europe.
- Tough to evade. In Great Britain, those who fail to pay the tax do not get title to securities.
- Not a new idea. The U.S. had financial transaction tax from 1914 to 1966. After the 1987 U.S. Wall Street crash, major U.S. politicians, including Senate Majority leader Bob Dole and the first President Bush, endorsed reinstating it.



Take it Back— Tax Wall Street.

