

MEMO# 31211

May 16, 2018

ICI Opposition Letter - NY Stock Transfer Tax Proposal

[31211]

May 16, 2018 TO: ICI Members

Tax Committee SUBJECTS: State Issues

Tax RE: ICI Opposition Letter - NY Stock Transfer Tax Proposal

The ICI submitted the attached letter opposing a proposal to reduce the stocker transfer sales tax rebate from 100 percent to 60 percent. The letter explains that a reduction of the rebate would increase the cost of saving for retirement and other long-term needs for New York residents and other individuals. We strongly recommended that any reduction of the rebate on stock transfer tax paid not be extended to 1940 Act-registered funds.

Katie Sunderland
Counsel - Tax Law

[Attachment No. 1](#)

[Attachment No. 2](#)

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