

MEMO# 33092

February 5, 2021

For Your Review: ICI Opposition Letter to NY Stock Transfer Tax

[33092]

February 5, 2021 TO: Tax Committee RE: For Your Review: ICI Opposition Letter to NY Stock Transfer Tax

Please review the attached draft letter opposing any repeal or reduction to the NY stock transfer sales tax rebate from 100 percent. The letter explains that a repeal or reduction of the rebate would increase the cost of saving for retirement and that similar taxes have harmed financial markets in other countries.

We strongly urge that the 100 percent rebate of the stock transfer tax be maintained. If the rebate is reduced or eliminated, the letter requests an exemption for retirement accounts and to 1940-Act registered funds to the extent they are owned by retirement accounts.

ICI previously submitted an opposition letter to a proposed NY stock transfer tax bill which is currently active in committees.^[1] **Please send any comments for the draft letter to me at katie.sunderland@ici.org by close of business on Thursday, February 11th.**

Katie Sunderland
Assistant General Counsel

[Attachment](#)

endnotes

^[1] See ICI [Memorandum No. 32669](#), dated August 11, 2020.