

MEMO# 32691

August 20, 2020

For Your Review: ICI Opposition Letter to NJ FTT Proposal

[32691]

August 20, 2020 TO: Tax Committee RE: For Your Review: ICI Opposition Letter to NJ FTT Proposal

The attached draft letter opposes a New Jersey proposal (also attached) to impose a tax of a quarter of a cent (\$.0025) per transaction on high-volume processors of financial transactions. The draft letter describes how the proposal would apply to fund investors and increases the cost of saving for retirement. The draft letter also notes that similar taxes have not raised projected revenues and have harmed financial markets in other countries.

Please review and provide any comments to the draft letter to Katie Sunderland at katie.sunderland@ici.org by close of business Monday, August 24, 2020.

Katie Sunderland
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)