

**MEMO# 31680**

March 27, 2019

# ICI Opposition Letter - NY Stock Transfer Tax Proposal

[31680]

March 27, 2019 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 proposals (also attached) 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 that similar taxes have harmed financial markets in other countries. We strongly urged that the 100 percent rebate of the stock transfer tax be maintained.

Katie Sunderland  
Counsel - Tax Law

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)