

**MEMO# 32723**

August 31, 2020

## **ICI Submits Opposition Letter to NJ FTT Proposal**

[32723]

August 31, 2020 TO: ICI Members

Tax Committee SUBJECTS: Fund Accounting & Financial Reporting

Tax RE: ICI Submits Opposition Letter to NJ FTT Proposal

ICI submitted the attached opposition letter to 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 letter describes how the proposal would apply to fund investors and increases the cost of saving for retirement. The letter also notes that similar taxes have not raised projected revenues and have harmed financial markets in other countries.

Katie Sunderland  
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)