

MEMO# 33125

February 22, 2021

ICI Submits Opposition Letter to NY Stock Transfer Tax (STT)

[33125]

February 22, 2021 TO: ICI MembersTax Committee SUBJECTS: Fund Accounting & Financial ReportingState IssuesTax RE: ICI Submits Opposition Letter to NY Stock Transfer Tax (STT)

The ICI submitted the attached 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 urged 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.[\[1\]](#)

Katie Sunderland
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

endnotes

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

should not be considered a substitute for, legal advice.