

MEMO# 32669

August 11, 2020

ICI Opposition Letter - NY Stock Transfer Tax Proposal

[32669]

August 11, 2020 TO: ICI Members

Tax Committee SUBJECTS: Fund Accounting & Financial Reporting

State Issues

Tax RE: ICI Opposition Letter - NY Stock Transfer Tax Proposal

The ICI submitted the attached letter opposing a proposal (also attached) to reduce the NY stocker 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.

Katie Sunderland
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)