

**MEMO# 2098**

August 13, 1990

## **INSTITUTE LETTER ON SECURITIES TRANSACTION EXCISE TAX (STET)**

- 1 - August 13, 1990 TO: BOARD OF GOVERNORS NO. 58-90 MEMBERS - ONE PER COMPLEX NO. 32-90 FEDERAL LEGISLATION COMMITTEE NO. 5-90 TAX COMMITTEE NO. 21-90 RE: INSTITUTE LETTER ON SECURITIES TRANSACTION EXCISE TAX (STET)

As we previously informed you, Administration and Congressional leaders have been meeting to develop a budget agreement and are considering imposing a securities transaction excise tax (STET). (See Institute Memorandum to Members - One Per Complex No. 29-90, dated August 1, 1990.) On August 4, Congress adjourned until the first week in September. However, we expect active consideration of the STET to continue during August and when the Budget Summit participants resume their negotiations in the fall. Attached is a copy of the letter regarding the STET which the Institute has sent to Budget Summit participants and Senate Finance and House Ways and Means Committee members. We will continue to express industry concerns regarding a STET to the Administration and Congress and will keep you informed of developments. Matthew P. Fink Senior Vice President and General Counsel Attachment MPF:bmb

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