



HR0990

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HOUSE RESOLUTION

2 WHEREAS, A government must provide for the common good in
3 order to function properly, and there is a direct correlation
4 between the number of citizens whose fundamental needs are met
5 and the percentage of citizens that can be classified as
6 productive members of society, with the rate at which they are
7 advanced educationally, economically, and technologically; and

8 WHEREAS, In Illinois, we see high levels of unemployment,
9 and broad declines in healthcare, deteriorating
10 infrastructure, shrinking pensions, and retirement savings, as
11 workers in the fields of education, healthcare, and public
12 safety are laid off as a result of a financial crisis they did
13 not create; and

14 WHEREAS, Financial exchanges, boards of trade, big banks,
15 and high-frequency trading firms have failed our economy, are
16 exploiting tax loopholes, and rigging the markets, as evidenced
17 by Michael Lewis's book "Flash Boys: A Wall Street Revolt",
18 while generating record profits and being rewarded with
19 billions in bailouts and bonuses while leaving millions of
20 Illinoisans to suffer; and

21 WHEREAS, The revenues gained from taxing financial
22 transactions may be used for such critical needs as education

1 and job training, student debt relief, rebuilding public
2 infrastructure, public sector jobs, public sector pensions,
3 green jobs, expanding and improving Medicaid and Medicare,
4 housing assistance for low income households, and protecting
5 our environment; and

6 WHEREAS, The concept of a financial transaction tax is not
7 novel, but has been in existence in England since 1694 at the
8 London Stock Exchange, existed in the United States from 1914
9 to 1966 as a "securities transfer tax", was in effect in the
10 state and city of New York in the 20th century, and was
11 approved in 2013 by the European Union for 11 Eurozone
12 countries; and

13 WHEREAS, The United Kingdom's 0.5% tax on stock trades
14 raises their government billions of dollars a year and this is
15 not a tax on the public but for the public; this tax would not
16 apply to ordinary Illinoisans, their personal savings, their
17 pensions, or everyday business and consumer activity such as
18 purchases using Automated Teller Machines or debit cards; and

19 WHEREAS, The rate of this tax would be set as low as \$1 per
20 contract for all transactions for which the underlying asset is
21 an agricultural product and \$2 per contract for all other
22 contracts; therefore, be it

1 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
2 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
3 we publicly support, promote, and publicize taxing financial
4 transactions at the State level, and we encourage other local,
5 national, grassroots, and non-profit organizations, and
6 individuals to do the same until the time as such a financial
7 transaction tax become law.