

PASS THE WALL STREET SPECULATION TAX

Keep Wall Street in Check &
Make College Affordable

Despite the economic disaster of 2008, high-risk, high speed and speculative trading is still rampant on Wall Street. And banks are still not paying their fair share of taxes. A growing coalition supports a Wall Street Speculation Tax, which can help make the financial system safer at the same time as it makes possible investments for the public good—like free college education—and helps rebuild the American middle class.

What is the Wall Street Speculation Tax?

The Wall Street Speculation Tax is a very small tax of a few cents per hundred dollars of Wall Street transactions, such as sales of stocks, bonds and derivatives. The Inclusive Prosperity Act would levy this tax, which would stop some kinds of destructive high frequency trading outright, and also collect revenue from Wall Street churners and speculators.

Why do we need a Wall Street Speculation Tax?

A Wall Street Speculation Tax would help stop wasteful and risky high-frequency trading. This kind of trading

brings benefits to Wall Street institutions but creates market instability and adds nothing to the wider economy. A very small tax on this kind of trading could raise hundreds of billions of dollars over the next decade—enough to address all kinds of social problems, ranging from education to infrastructure.

Who supports the Wall Street Speculation Tax?

The Wall Street Speculation Tax is supported by a wide range of groups—from CWA and the AFL-CIO, to consumer groups seeking to curb reckless Wall Street speculation, to leading economists like Jeffrey Sachs and Nobel Prize-winning economist Paul Krugman.

Support for the Wall Street Speculation Tax is growing, for one clear reason: It's time we took action to support students and the working families and to stop Wall Street from gambling recklessly with our economy.

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Ask your Member of Congress to co-sponsor
the Inclusive Prosperity Act (H.R. 1464/S. 1371)
by calling 1-888-516-5820.

CWA