

PASS the Wall Street Speculation Tax

Keep Wall Street in Check & Generate Revenue for Needed Services

Despite the economic disaster of 2008, high-risk, high speed and speculative trading is still rampant on Wall Street. And Big 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 improved investments in education, infrastructure, health care, poverty reduction, and mitigating climate change—rebuilding the American middle class.

What is the Wall Street Speculation Tax?

The Wall Street Speculation Tax (also called a financial transaction tax, Robin Hood tax, or Tobin tax) is a very small tax of a few cents per hundred dollars of Wall Street transactions, such as trades of stocks, bonds and derivatives. Similar taxes exist in many other countries and the U.S. taxed Wall Street trades from 1914 until 1966. Bills to reinstate a Wall Street Speculation Tax would not only stop some kinds of destructive high frequency trading outright, it would also collect revenue from Wall Street churners and speculators.

Ask your Member of Congress to support a Wall Street Speculation tax.

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 may enrich Wall Street institutions but it creates market instability and adds nothing to the wider economy. A Wall Street Speculation Tax will return Wall Street's focus to long-term investments that build jobs and bring capital to Main Street businesses. A very small tax on this kind of trading would 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 labor unions like the Communications Workers of America and the AFL-CIO, to consumer groups seeking to curb reckless Wall Street speculation. Faith leaders like the Vatican also support the tax along with financial industry professionals like John Bogle (the founder of Vanguard Group) and leading economists like Joseph Stiglitz and Nobel Prizewinning economist Paul Krugman.

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

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