**Talking Points on the**

**HR 6411 - The Robin Hood Tax Bill**

* “The Inclusive Prosperity Act” is a financial transaction tax bill being introduced on September 14th by Rep. Keith Ellison (D-MN). We are seeking the support of members of the House of Representatives who are willing to be initial co-sponsors of the bill.
* The bill would impose a tax on the on the trading of stocks, bonds, derivatives and currency—essentially a sales tax on Wall Street trades.
* Once enacted, the legislation would impose a tax of 0.5% on the trade of stocks—50 cents on the purchase or sale of $100.00 worth of stock—and a lesser rate on the trading of bonds, derivatives and currency.
* Economists estimate that a tax at this rate would raise up to $350 billion annually that could be used to meet human needs.
* The bill calls for the new revenues to be used to:
	+ Strengthen financial security and expand opportunity for low- and moderate-income families, including strengthening the social safety net and expand resources for child care, Social Security, and savings incentives;
	+ Expand resources for State and Federal investments that protect our health, rebuild our crumbling infrastructure and create good paying jobs by
		- Expanding and improving Medicare and Medicaid;
		- Investing in education, job training and public sector jobs;
		- Providing housing assistance to low-income households;
		- Investing in transportation including transit and an infrastructure bank that promotes our manufacturing and construction industries; and
		- Protecting our environment; and
	+ Fund international sustainable prosperity programs such as health care investments, AIDS treatment, research and prevention programs, and international assistance.
* In order to meet the many human needs we need a bill like this one that will raise hundreds of billions of dollars in revenues annually, not the much smaller amounts that alternative financial transaction tax bills would raise at a much reduced tax rate. Wall Street caused the economic crisis and they need to contribute the funds to solve the crisis.
* This bill will also help limit the reckless short-term speculation on the market that threatens our financial stability.
* Unlike many taxes, this proposed tax is very difficult to evade as the tax is collected at the point of transaction.
* Workers with incomes of $50,000 or less and households with under $75,000 would receive a tax rebate of any FTT paid
* The workability of this tax has been proven. The United States had a financial transaction tax in law from 1914 to 1966, and 40 other countries have such a tax. In addition, the International Monetary Fund has issued a paper stating that financial transaction taxes are feasible.
* The U.S. Robin Hood Tax Campaign is backed by a growing number of labor, health care, religious, small business, women’s, student, environmental, and community organizations across the country.