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Washington, DC, March 1, 2013 - *ICI President and CEO Paul Schott Stevens issued the following statement in response to the financial transaction tax legislation introduced by Senator Tom Harkin (D-IA) and Representative Peter DeFazio (D-OR):*

"A financial transaction tax is bad policy that substantially reduces the investment returns of fund investors and retirement savers. Whether introduced in the United States, Europe, or elsewhere, financial transaction taxes slow economic growth, drive away financial activity, and make markets less efficient. Exemptions and other measures that claim to protect small investors generally don't work. Main Street will suffer if the Harkin-DeFazio tax proposal is enacted."

For further information on financial transaction taxes and their impact on investors, please visit our Financial Transaction Tax Resource Center at www.ici.org/stt.