



SR0742

LRB098 15012 GRL 49969 r

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SENATE RESOLUTION

2 WHEREAS, The term "financial transaction" means a
3 transaction involving the purchase or sale of a stock contract,
4 futures contract, swap contract, credit default swap contract,
5 or options contract; and

6 WHEREAS, The State of Illinois is home to 4 major financial
7 exchanges and boards of trade: the Chicago Stock Exchange, the
8 Chicago Mercantile Exchange, the Chicago Board of Trade, and
9 the Chicago Board Options Exchange; and

10 WHEREAS, House Bill 1554 of the 98th General Assembly of
11 the State of Illinois seeks to impose a .01% tax on each
12 transaction conducted on those boards of trade; and

13 WHEREAS, A 2010 Tax Foundation study found that Illinois
14 residents paid a higher amount of State and local taxes than
15 residents of any of Illinois' neighboring states; and

16 WHEREAS, In 2011, Illinois increased this tax burden by
17 raising income taxes 66%; and

18 WHEREAS, Any tax on all financial transactions would be
19 detrimental to the overall economy in the State of Illinois and
20 would hurt the overall job creation of the different companies

1 involved on these various exchanges located in Illinois; and

2 WHEREAS, The financial sector and the overall economy for
3 the State of Illinois would be significantly negatively
4 impacted by a financial transaction tax; and

5 WHEREAS, A financial transaction tax would harm average
6 investors who are saving for retirement; therefore, be it

7 RESOLVED, BY THE SENATE OF THE NINETY-EIGHTH GENERAL
8 ASSEMBLY OF THE STATE OF ILLINOIS, that we state our belief
9 that the State of Illinois should not enact a tax on financial
10 transactions; and be it further

11 RESOLVED, That suitable copies of this resolution be
12 delivered to all Illinois constitutional officers, the Speaker
13 and Minority Leader of the Illinois House of Representatives,
14 and the President and Minority Leader of the Illinois Senate.