

U.S. Chamber and Federation Work Together to Push Back on Financial Transaction Taxes

This week, the U.S. Chamber and New Jersey Chamber of Commerce sent a [letter](#) to the New Jersey Senate and General Assembly opposing legislation that would impose a tax on high-quantity processors of financial transactions.

Why it matters: We expect to see more activity like this at the state and federal level. This tax would adversely impact pensioners and savers, imperil the return of pension funds, and the compliance costs could outweigh the amount raised. In short, a financial transaction tax (FTT) would harm Main Street savers and small businesses.

Dig deeper: Explore [this report](#) on the drawbacks and economic impact that an FTT would have in the U.S. from the Chamber's Center for Capital Markets Competitiveness (CCMC).

Looking ahead: The Chamber will continue its campaign to educate and push back on future FTT proposals, which would negatively impact retirement savers, investors, businesses, and the economy.

[Read the Letter](#)