

SUPPORT THE MAIN STREET CONTRACT

FOR THE AMERICAN PEOPLE

WHEREAS, American families continue to suffer the consequences of an unrelenting economic crisis with the highest levels of unemployment in decades, underfunded schools, and decreasing healthcare, retirement, and housing security; and

WHEREAS, wages for American workers have fallen or stagnated for much of the past three decades, eroding the American promise of a better life for our children and future generations; and

WHEREAS, in contrast, Wall Street and U.S. corporate profits last year grew at the fastest rate in 60 years, and more than 40 percent of U.S. corporations paid no federal income taxes for two years or more during the period of 1998 to 2005; and some of the largest U.S. corporations, including Exxon/Mobil, Bank of America, and General Electric, paid no taxes last year despite billions in profits, yet received federal tax refunds; and

WHEREAS, in dozens of states, governors and legislators are promoting deep cuts in education and social safety net programs and limits on democratic rights of working people, while giving new tax breaks to corporations and super- wealthy individuals; and Congress is considering substantial cuts in vital federal programs while extending tax cuts for the wealthy and discussing further cuts in corporate taxes;

THEREFORE BE IT RESOLVED, that the Laborers Local 270 endorses the Main Street Contract for the American People, which calls for jobs at living wages, guaranteed healthcare, equal access to quality education, a secure retirement, good housing and protection from hunger, a safe and clean environment, and a just taxation system where corporations and the wealthy pay their fair share;

THEREFORE BE IT FURTHER RESOLVED, that Laborers Local 270 calls for an end to blaming working people for the economic recession and budget deficits caused by Wall Street greed, corporate tax loopholes, and bailouts, and opposes cuts in Social Security, Medicare, and other safety net programs and regressive taxes on poor and middle-income families.

TAX WALL STREET - RECLAIM THE AMERICAN DREAM

Across the country, Laborers are joining with people and communities devastated by the economic crisis to call for a solution by requiring a Wall Street Transaction Tax.

Through such a tax, we will make Wall Street pay for the damage it has caused to Main Street. With these revenues we can reclaim the American dream with good jobs, healthcare for all, quality education, housing, protection from hunger, and a secure retirement for all.

A Wall Street Transaction Tax how it works, who it affects

- A tax on Wall Street transactions, on the trading of stocks, bonds, currency, credit default swaps, and derivatives.

Targets major banks, investment firms whose rampant speculation caused the 2008 economic crash and were rewarded with bailouts and bonuses.

Financial giants Citigroup, JP Morgan, Goldman Sachs, and Morgan Stanley alone account for almost 25 percent of the total overall global market share volume of currency trades.

Does not affect normal consumer activity including use of ATMs, debit card purchases, or obtaining a home loan. Minimal impact on ordinary investors, stock trades just a small portion of all trades. Traders would be barred by law from passing the fees along to consumers and ordinary investors.

A world wide movement and not a new idea in the U.S.

More than 15 nations, and the seven fastest growing markets, already have a financial transaction tax. The European Parliament has endorsed a tax for European Union nations.

- Highly successful. The London Stock Exchange, with a tax on each stock trade, has been very successful in raising revenues, while not inhibiting financial activity, remaining the largest stock exchange in Europe.
- Tough to evade. In Great Britain, those who fail to pay the tax do not get title to securities.

Not a new idea. The U.S. had financial transaction tax from 1914 to 1966, After the 1987 U.S. Wall Street crash, major U.S. politicians, including Senate Majority leader Bob Dole (R) and the first President Bush (R), endorsed reinstating it.

Tax Wall Street to avert another market meltdown.
Originally submitted by CNA adopted by Laborers Local 270