

# DAILY NEWS

## Wall St. tax eyed to help MTA, housing

*By Jillian Jorgensen news city hall bureau chief*

Forget congestion pricing, a tax on the rich or marijuana revenue — City Councilman Rafael Espinal says **the state can find the money it needs to fix the Metropolitan Transportation Authority on Wall Street.**

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Espinal ([photo](#)), who is running for public advocate, wants to begin collecting the state's on-the-books but unused stock transfer tax to fix up the subways. Since 1981, the tax has been rebated back to those who purchase stocks — meaning the state and city don't collect it.

“I think that this rebate is a literal giveaway to Wall Street, and this makes the most sense,” Espinal (D-Brooklyn) said. “We wouldn't have to raise taxes on the most vulnerable, we wouldn't have to raise taxes on the middle class, we're looking at brokers and day traders who manipulate the stock market to create massive amounts of profits for themselves.”

The actual amount of tax charged on each transaction is small, but **over the past 10 years the total amount of revenue that would have been generated from the tax averaged \$11 billion a year**, his campaign said.

**That would allow for providing the \$40 billion to \$60 billion it is estimated the MTA needs \*\*\*\* within a decade.**

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Read the entire article on line at: <https://www.nydailynews.com/news/politics/ny-pol-rafael-espinal-public-advocate-stock-transfer-tax-mta-20190118-story.html>