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RESOLUTION NO. 2012-60

**A RESOLUTION OF THE ALBANY CITY COUNCIL EXPRESSING
SUPPORT FOR THE PROSPERITY ACT (HR 6411)**

WHEREAS, large banks and other Wall Street firms created an economic crisis from which our country still has not recovered, causing unemployment, foreclosures and homelessness, stagnant or declining wages, escalating expansion of income inequality, hunger and insecurity in many families, bankruptcies, a decline in health care access, cuts in badly needed public services and quality education for our children, and stifling student debt that burdens young people facing fewer opportunities; and

WHEREAS, rampant financial speculation continues to gamble away workers livelihoods and jeopardizes the future of our communities; and

WHEREAS, Wall Street and the big banks are continuing to exploit tax loopholes while generating record profits and being rewarded with billions in bailouts and bonuses; and

WHEREAS, most of the recovery that has taken place since the collapse of the economy thus far has benefited the top 1%, not the 99%; and

WHEREAS, there is a growing movement that is demanding a robust tax on Wall Street that could raise at least \$350 billion annually to help alleviate the ongoing economic crisis and fund human needs, as well as help fund environmental remediation, sustainable economic prosperity for cities, states, our Country and our World; and

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WHEREAS, such a tax on the transfer of ownership on the trading of securities, bonds, derivatives and currency could also help limit reckless short-term speculation that results in higher prices on commodities, such as food, and threatens financial stability; and

WHEREAS, financial transaction taxes are already in place in 40 countries around the world and was the law in the United States from 1914 to 1966; and

WHEREAS, over 1,000 economists, including several Nobel Laureates, have supported the imposition of a financial transaction tax; and

NOW THEREFORE, BE IT RESOLVED, that the Albany City Council endorses the Prosperity Act (HR 6411) introduced by Rep. Keith Ellison (D-MN), which would impose a small tax of 50 cents on the trade of every \$100 of stocks and a lesser tax on the trade of other financial instruments, and asks Members of Congress, the US Senate and the President to support and help pass and sign into law the Prosperity Act (HR 6411).

MAYOR