
HOUSE CONCURRENT RESOLUTION

URGING CONGRESS TO IMPOSE A ROBUST FINANCIAL TRANSACTIONS TAX ON
TRADING TRANSACTIONS.

1 WHEREAS, in April 2012, the United States Department of the
2 Treasury reported a total of \$19,200,000,000,000 in lost
3 household wealth due to the 2007 to 2009 financial crisis; and
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5 WHEREAS, the financial crisis was caused by banks and
6 financial services firms taking great financial risks without
7 disclosing those risks to investors or regulators and by failure
8 of regulators to adequately police the financial services
9 markets for crime, unfair or deceptive practices, fraud, lack of
10 transparency, and mismanagement; and
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12 WHEREAS, deceptive, illegal, and speculative financial
13 practices have harmed public confidence in the integrity and
14 fairness of many United States financial institutions and
15 threaten the basic strengths of the United States economic
16 system; and
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18 WHEREAS, American taxpayers provided the \$600,000,000,000
19 made available to 800 financial institutions, automakers, and
20 insurance companies to stabilize the financial sector; and
21

22 WHEREAS, in addition to the global financial crisis, wars,
23 unabated and unaddressed climate change, and unsustainable tax
24 cuts will deprive a generation of a meaningful role in the
25 larger economy; and
26

27 WHEREAS, nurses, teachers, public safety officers, and
28 other public sector workers are still facing drastic funding
29 cuts, which harm long-term public safety and prospects for
30 economic growth; and



1 WHEREAS, extreme weather events rooted in climate change,
2 including flood, drought, fire, super storms like Sandy, and
3 slow-onset events like sea level rise, are wreaking havoc in the
4 United States and across the globe due to climate change impacts
5 that jeopardize the lives and livelihoods of Americans, cause
6 large-scale food and energy insecurity in developing countries,
7 and extract untold economic costs; and
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9 WHEREAS, a financial transactions tax has been implemented
10 in 40 nations and is endorsed by over a thousand economists; and
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12 WHEREAS, in January 2013, European Union finance ministers
13 signaled approval for 11 European countries to prepare a new
14 financial transactions tax; and
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16 WHEREAS, a financial transactions tax will help limit high
17 frequency trading, which may constitute as much as 70 percent of
18 the market and results in declining market stability through
19 extreme price volatility, distorted market prices, and
20 structural vulnerability to speculation far in excess of the
21 liquidity needs of commercial hedgers; and
22

23 WHEREAS, from 1914 to 1966, the United States imposed a
24 transfer tax under the Revenue Act of 1914, which originally
25 levied a 0.2 percent tax on all sales or transfers of stock and
26 was later doubled in 1932 to help overcome budgetary challenges
27 during the Great Depression; and
28

29 WHEREAS, a securities transfer tax would have a negligible
30 impact on the average investor; and
31

32 WHEREAS, according to economists, a small tax on the
33 transfer of ownership of every financial trade could generate
34 hundreds of billions of dollars in revenue annually, which may
35 be invested to provide urgently needed funding for programs to
36 combat climate change and address global health and development
37 issues; and



1 WHEREAS, revenue generated by this tax will be available
2 to:

- 3
- 4 (1) Strengthen financial security and expand opportunity
5 for low- and moderate-income families, including by
6 strengthening the social safety net and expanding
7 resources for child care, Social Security, and savings
8 incentives;
9
- 10 (2) Expand resources for state and federal investments
11 that protect public health and the environment,
12 provide water and wastewater infrastructure, rebuild
13 infrastructure, and create well-paying jobs by:
- 14
- 15 (A) Expanding and improving Medicare and Medicaid;
16
- 17 (B) Funding education, student debt relief, job
18 training, public sector jobs, and green jobs;
19
- 20 (C) Providing housing assistance to low-income
21 households;
22
- 23 (D) Developing transportation, including public mass
24 transit, and an infrastructure bank that promotes
25 environmentally responsible domestic
26 manufacturing and construction industries; and
27
- 28 (E) Protecting the environment and building a clean
29 energy economy, including efforts to combat
30 climate change and build resilience to its
31 effects in the United States and in developing
32 countries; and
33
- 34 (3) Fund international sustainable prosperity programs
35 such as health care investments, acquired immune
36 deficiency syndrome (AIDS) treatment, research and
37 prevention programs, climate change adaptation and
38 mitigation efforts for developing countries, and
39 mutual international assistance; now, therefore,
40

41 BE IT RESOLVED by the House of Representatives of the
42 Twenty-ninth Legislature of the State of Hawaii, Regular Session




H.C.R. NO. 195

1 of 2018, the Senate concurring, that the United States Congress
2 is urged to impose a robust financial transactions tax on
3 trading transactions similar to that included in the proposed
4 Inclusive Prosperity Act of 2017, H.R. 1144; S. 805, currently
5 pending in Congress; and
6

7 BE IT FURTHER RESOLVED that certified copies of this
8 Concurrent Resolution be transmitted to the President of the
9 United States, Majority Leader and Minority Leader of the United
10 States Senate, Speaker and Minority Leader of the United States
11 House of Representatives, Chair of the Committee on Finance of
12 the United States Senate, Chair of the Committee on Ways and
13 Means of the United States House of Representatives, and each
14 member of Hawaii's Congressional delegation.
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OFFERED BY:



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