



March 17, 2015

The Honorable Carl Heastie  
Speaker of the New York State Assembly  
LOB 932  
Albany, NY 12248

Dear Speaker Heastie,

On behalf of the Securities Industry and Financial Markets Association<sup>[1]</sup> (“SIFMA”), I congratulate you on your new and important leadership role as Speaker of the New York State Assembly. Moreover, we thank you for your support in conforming the New York City Tax Code with the Corporate Tax Reform enacted by the State last year (included in Part QQ of A. 6009 and the Executive Budget). These reforms would recalibrate the City’s tax laws to more accurately reflect the realities of the current business environment, create clarity and certainty in the most commonly disputed areas of law, and conform closely to the corporate tax reform enacted last year by New York State.

The securities industry directly employs almost 200,000 individuals across New York State and over 160,000 individuals in New York City – accounting for roughly one-fifth of all securities industry employment in the United States and 19% of New York State’s (and 7% of New York City’s) tax revenue. Moreover, according to the Office of the State Comptroller, 1 in 16 jobs in New York State and 1 in 9 in New York City are “directly or indirectly associated with Wall Street.”

We thank you for your support of the industry and look forward to working with you and your office in the future. We are always available to provide information on the industry or answer any questions you may have. Please contact Nancy Lancia of SIFMA’s State Government Affairs at 212-313-1233, or [nlancia@sifma.org](mailto:nlancia@sifma.org).

Sincerely,

Kenneth E. Bentsen, Jr.  
President & CEO

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<sup>[1]</sup> SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving retail clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA has offices in both New York and Washington, D.C. For more information, please visit <http://www.sifma.org>.