



Invested in America

December 10, 2013

The Honorable Andrew Cuomo
Governor
State of New York
State Capitol
Albany, NY 12224-0341

Dear Governor Cuomo:

The Securities Industry and Financial Markets Association (SIFMA)¹ commends your efforts to address corporate tax reform and leadership in recalibrating the tax code to accommodate Dodd-Frank and global regulatory regimes. SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers; companies engaged in communities across the country and New York in particular, to raise capital for businesses, promote job creation and lead economic growth.

SIFMA has long advocated for tax modernization – updating the rules to accommodate technological advances, market changes, and passage of two major federal laws: Gramm-Leach-Bliley and Dodd-Frank. We are encouraged that both the Tax Reform and Fairness Commission and the Tax Relief Commission reports recommended, the long-sought-after merger of the Bank Tax (Article 32) into the Corporate Franchise Tax (Article 9-A) along with customer sourcing rules and many other provisions that would modernize New York's corporate tax code. We concur with both Commissions' recommendations that these measures be included in your Executive Budget.

We are also pleased that both Tax Commissions recommended eliminating the Stock Transfer Tax. This redundant and unnecessary "tax" is not currently generating any revenue for New York State as it is instantly rebated to taxpayers – therefore elimination will not result in any revenue reduction for the State, but will result in a decrease in the administrative burden for both taxpayers and the Department.

We truly appreciate your leadership to ensure that New York becomes a more competitive and advantageous place to do business. The members you appointed to both Commissions provided a wide range of expertise in tax policy and economic development. This is clearly demonstrated in the recommendations, which will provide a strong tax policy road map for the State to attract and retain business.

We look forward to working together on this important endeavor. Should you or members of your staff have any questions, please contact Nancy Lancia of SIFMA's State Government Affairs at 212-313-1233.

Sincerely,

Kenneth E. Bensten, Jr.
President

¹ The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA has offices in New York and in Washington, D.C. For more information, visit <http://www.sifma.org>.

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