

**Open Letter to NYS Assemblymember and NYC Mayoral Candidate Zohran Mamdani to
Support a Sales Tax on Wall Street Stock Transactions**

September 9, 2025

Dear Assemblymember Mamdani,

Concerned activist voters in NYC are waiting for your public stand in support of New York State legislation (S.1237/SANDERS Same as A.1494-A Steck) backed by 19 Senators and 38 Assemblymembers to end the disgraceful rebate of billions of dollars from a tiny one tenth of one percent sales tax on stock transactions. Passage of this legislation will alleviate much hardship and suffering for millions of NYC residents for decades to come.

As you well know, the sales tax had been collected and kept from 1905 to 1981. Then, pursuant to a bizarre deal by former Governor Hugh Carey, the sales tax was rebated to the stockbrokers electronically. Your ambitious programs for New York City need the billions of dollars that ending the rebate could provide. The brokers won't even miss it. Most of it comes from high frequency traders anyway.

As an Assemblymember, we are unhappy and perplexed that you have not endorsed ending the rebate. As a leading NYC mayoral candidate, you could publicly endorse the bill to end the rebate and talk about it daily while campaigning and educating New Yorkers about the flow of funds that will go into healthcare, education, transportation, affordable housing, and addressing safety and environmental concerns, climate change and other issues voters care about. We await your positive decision on terminating the rebate supported by many of your colleagues in the State Legislature. Majority Leader Crystal Peoples-Stokes of the NYS Assembly recently became the latest cosponsor of the bill.

Best Regards,

Ralph Nader, Consumer Advocate, Lawyer and Author

Phil Steck, State Assemblymember

Judy Jorrich, Organizer/Journalist

Ray Rogers, Director, End Stock Transfer Tax Rebate Campaign

Bennet Kremen, Author

Gloria Mattera, Co-Chair, Green Party of New York

John Mudd, President, Midtown South Community Council

Nancy Siesel, Documentary Filmmaker

Kenneth Strawn, Documentary Filmmaker