Nader To Cuomo: Here's How To Get $16B For Sandy Relief

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Former Green Party presidential candidate and consumer advocate Ralph Nader has some advice for Gov. Andrew Cuomo.

The governor has said he has no "Plan B" for paying for Hurricane Sandy relief if congress doesn't come through, but Nader suggests Cuomo stop refunding the stock transfer tax that he says would net the state $16 billion in revenue.

Here is Nader's letter to Cuomo:

Dear Governor Cuomo,

The people of New York are working to recover from the devastation left in Hurricane Sandyâ€™s wake. But as you know, much remains to be done. While some tragic losses canâ€™t be mended, we can â€“ and should â€“ do our best to rebuild, to limit the suffering inflicted and the displacement endured, and to do our best to prevent such destruction from natural disasters in the future.

In that spirit, I am sure that citizens of New York who faced untold damages on the morning of October 30, were happy to see their Governor fighting for federal disaster relief. In the many weeks since Hurricane Sandy made landfall, you have been in Washington, D.C. lobbying the White House and members of Congress to provide disaster relief assistance for your state. Unfortunately, with this Congress nothing is guaranteed â€“ despite the fact that natural disasters know no political affiliation.

The Senateâ€™s $60.4 billion Hurricane Sandy relief bill slogs along at an excruciatingly slow pace. For many New Yorkers, the longer they wait to receive those funds, the more their pain is prolonged. You seem to understand this and have been increasing the pressure on Congress to act â€“ having been quoted recently saying that â€śThere is no Plan B. Plan B is to go back to Plan A.â€ť

However, it is curious for you to say this considering that New York does in fact have a Plan B for disaster relief: stop refunding the New York State stock transfer tax. With each purchase of stock, New York collects a tiny tax â€“ pennies per share. New York State then instantly rebates 100% of the tax back to Wall Street. Each year, because of this arcane process, New York loses out on $16 billion of revenue.

In the vacuum left by Congress, tapping this could be a significant stopgap measure to help New Yorkers begin to recover â€“ and to recover now: A source of funds. And the ongoing revenue from a stock transfer tax could be used to start the process of establishing storm surge barriers, bulkheads, levees, dikes, and beach strengthening with sand dunes to limit the impact of future hurricanes.

I hope you will consider this proposal more seriously this time. New York canâ€™t wait.

Sincerely,
Ralph Nader

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