



HR0727

LRB101 20537 MST 70151 r

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HOUSE RESOLUTION

2 WHEREAS, The Illinois General Assembly has been asked to
3 consider the imposition of a privilege tax on the transfer of
4 financial assets when this transfer takes place on a market
5 platform that is domiciled within the State of Illinois; and

6 WHEREAS, Transactions on market platforms domiciled in
7 Illinois play an essential role in creating and stabilizing a
8 global market and global market prices for debt securities and
9 interest, financial instruments, currencies, and essential
10 commodities of all sorts, including foodstuffs, motor fuel, and
11 energy; and

12 WHEREAS, The financial securities that are traded in
13 Illinois-based financial transaction platforms or enjoy market
14 value based upon those platforms are used by millions of
15 Illinois workers to save for pensions and retirement; and

16 WHEREAS, The CME Group, a market platform domiciled in
17 Chicago, and the transactions carried out on its financial
18 exchanges would be affected by this tax; and

19 WHEREAS, The CME Group, as a direct entity, pays \$50
20 million in annual taxes to Illinois, prior to and independently
21 of the taxes paid by and on behalf of the thousands of

1 professionals and workers whose jobs are tied to the financial
2 trading markets of Illinois; and

3 WHEREAS, The estimated 100,000 jobs connected directly or
4 indirectly to Illinois financial markets create income tax
5 revenue from wage taxes withheld, sales tax revenue from goods
6 purchased, and other tax and fee revenues essential to the
7 budget of the State of Illinois and its local governments; and

8 WHEREAS, While an overwhelming subset of the people who
9 hold these jobs are men and women who live and pay taxes in
10 Illinois, the market platforms themselves are electronic ones,
11 and the great majority of the transactions that take place on
12 these platforms can take place anywhere within the United
13 States or anywhere within any of the other nations governed by
14 a financial Rule of Law, with a speed determined by the
15 excellence of electrical engineering; and

16 WHEREAS, The State of Illinois should protect these
17 platforms and keep these jobs; therefore, be it

18 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
19 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
20 we support the continued health and operation of the financial
21 transaction markets of Illinois and oppose the concept of a
22 privilege tax on financial transactions; and be it further

1 RESOLVED, That any tax of this type will be passed on to
2 burden the savings activities of people all over the world,
3 including Illinois workers saving for retirement; and be it
4 further

5 RESOLVED, That suitable copies of this resolution be
6 delivered to the Speaker of the House of Representatives, the
7 Minority Leader of the House of Representatives, the President
8 of the Senate, the Minority Leader of the Senate, the Mayor of
9 the City of Chicago, and the chief executive officer of the CME
10 Group.