

COUNCIL - 18 SEPTEMBER 2013

NOTICE OF MOTION

PROPOSED BY THE LEADER COUNCILLOR M E J NOTT OBE

Supporting the Financial Transaction Tax (FTT)

Council notes that:

- local Councils are facing unprecedented financial strains in a period of austerity, which are having a real impact on public services, despite the best efforts of the Welsh Government;
- extending the current FTT on shares to other asset classes such as bonds and derivatives could raise £20bn of additional revenue in the UK a year; and
- 12 European nations including France, Germany, Italy and Spain are moving ahead with FTTs on shares, bonds and derivatives estimated to raise £30bn a year.

Council believes that:

- revenues from the FTT could help repair the damage caused by cuts in public services since 2010;
- local government deserves to receive a significant proportion of FTT revenues, making an important contribution to both capital and revenue expenditure such as reversing cuts to council tax benefits; and that

Council resolves that:

- the UK government should extend the current FTT on shares to other asset classes, such as bonds and derivatives

Council further resolves to:

- write to the Prime Minister, Deputy Prime Minister, Leader of the Opposition, Chancellor and Shadow Chancellor of the Exchequer, and Secretary of State for Communities and Local Government stating this Council's support for extending FTT's; and
- write to the local AM and MP outlining the Council's position.