



National Survey Financial transactions tax

A December 2012 national survey demonstrates strong support for a financial transactions tax among American voters. More than six in ten prefer taxing Wall Street to cutting social spending as a way to deal with the national deficit, and similar numbers support a specific FTT proposal both before and after messaging on both sides of the debate.

The survey also found that American voters' strong support for a financial transactions tax (FTT) does not differ greatly based on how the revenue would be used, with nearly two-thirds favoring the tax whether it is used to help solve our budget problems or to help solve our budget problems and also pay for social programs.

Support remained high even when voters were presented with a strongly-worded statement arguing against it, including the argument that it could push the stock market down and hurt the value of 401(k)s. Respondents were offered one of two rebuttals to this message: that the tax has already been adopted by other countries to rein in banking excesses, or that it would raise money for important public needs from a sector that can afford to pay. Both rebuttals proved similarly compelling to respondents, with six in ten continuing to favor the plan.

- FTT v. spending cuts: 65 percent of respondents thought that increasing "taxes on Wall Street banks that helped create our economic problems" was a better way to reduce the nation's deficit than cutting "spending on programs like education, Social Security, Medicare, and environmental protection," which was preferred by only 15 percent.
- Use of FTT revenue: 64 percent of respondents said that they would strongly favor or favor an FTT that directed revenues towards helping to "solve our budget problems," while 66 percent said that they would strongly favor or favor an FTT that directed revenues towards the dual purposes of helping "solve our budget problems, such as shoring up Social Security and Medicare, as well as helping the world's poor deal with the impacts of climate change." In both cases, fewer than three in ten were opposed (28 percent and 25 percent, respectively). These findings are broadly similar to the results of a separate May 2012 national survey commissioned by ITUC which showed 63% supporting an FTT.
- Arguments against and in favor of an FTT: Respondents were read a tough anti-FTT paragraph that included the statement "Taxing the sale of stock would cut dividend payments and push the stock market down by more than 10 percent, hurting every 401(k) in America." 62 percent of respondents continued to support the proposal when posed with the rebuttal that it would rein in "the casino culture of Wall Street" while not impacting everyday bank transactions. 60 percent favored the tax when presented with the rebuttal that Wall Street was bailed out and that we could generate revenue for important public needs "by skimming the fat off a sector that can afford to pay."

The survey of 1,000 2012 general election voters was conducted between December 16-19, 2012 by the Mellman Group, two-time winner of "Pollster of the Year" from the American Association of Political Consultants. Interviews were conducted by telephone using a national registration-based sample. The margin of error for this survey is +/-3.1% at the 95% level of confidence. The margin of error is higher for subgroups, depending on size.