

10 July 2013

Dear Councillor

COUNCIL - TUESDAY, 16TH JULY 2013

I am now able to enclose, for consideration at the above meeting of the Council, the following Notice of Motion.

Agenda No Item

18. **To consider the Notices of Motion (if any) given in accordance with Council procedure Rule 10**

The Labour Group have submitted the following Notice of Motion:

Robin Hood Tax Motion

Council notes that:

- Local government will see real term cuts in central grant of 28% over the 2010 Comprehensive Spending Review period, meaning a cut of £6bn in annual grant by 2015;
- 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

•At least 11 European nations including France and Germany 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
- Whilst an FTT might have a negligible effect on jobs in the City of London, investing FTT revenues in a smart and progressive way would see a significant increase in employment levels in other sectors.

Council resolves to:

- Write to the Government stating this Council's support for extending the current FTT on shares to other asset classes, such as bonds and derivatives and to use the revenues from this measure to reverse on-going shrinkage in central grants to Local Government.

Councillor Matthew Crow

Yours sincerely

A handwritten signature in black ink, appearing to read 'G Hall', written in a cursive style.

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