

AMENDMENT
TO THE
VIEWS AND ESTIMATES OF THE
COMMITTEE ON FINANCIAL SERVICES OFFERED ON MATTERS TO
BE SET FORTH IN THE CONCURRENT RESOLUTION ON THE
BUDGET FOR FISCAL YEAR 2021

OFFERED BY:

Mr. McHenry

Page 17, after line 7, insert the following new section:

The Committee is concerned by recent financial transaction proposals that would impact our nation's capital markets – particularly harming everyday retirement savers and hardworking pensioners. Proponents of these financial transaction proposals claim they will only target the wealthy and will curb specific trading activity. However, the Committee notes that under such proposals a mutual fund investor may have to work an additional two-and-a-half years to achieve the same retirement goal. The same study indicated that everyday Americans saving for their child's college may have to save roughly \$250 more per year for 20 years for every child to achieve the same savings account balance that would have existed absent these burdens.

The Committee also notes that FTT proposals have been implemented in other countries with advanced financial markets, and these countries' markets and investors have been adversely impacted.