

# PRESS RELEASE

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## **Advocates call on Bank of America and Wall Street to be part of the solution to state's budget crisis**

**Albany** - On the steps of Bank of America's headquarters, advocates for the poor and ordinary New Yorkers issued a call for Wall Street to bail out Main Street. After major rallies against big banks and Wall Street greed in Chicago, Kansas City, San Francisco, and Charlotte, a week of people's mobilization for economic justice climaxed Thursday, April 29 with thousands of people in the streets at the "Showdown on Wall Street" in NYC. The Albany rally in front of Bank of America headquarters echoed this message and expressed solidarity with Americans calling on banks to help fix the damage caused by Wall Street greed.

"It is simple fairness for Wall Street to help repair the economic distress caused in large measure by Wall Street's own deeds and practices," said Ron Deutsch of the Better Choice Budget Campaign, "A bankers' bonus tax and stock transfer tax are straightforward ways for an industry now receiving record profits and bonuses to lessen the state's budget deficit and to prevent further hardships for poor and hungry people as well as genuinely stretched property tax payers throughout New York."

"Unemployment among the poorest 10 percent now exceeds 30%. For a real economic recovery, New York needs jobs and the state can help make that happen," stated Andreas Kriefall, Upstate Director of the Hunger Action Network. "But without significant new revenue, the Governor has decided to drain several vital job creation programs to fill holes in the General Fund. With Bank of America and Wall Street chipping in, there would be a direct positive effect in terms of more jobs for people who need them most. Hunger Action Network is seeking \$100 million for proven jobs programs in the welfare budget as a key part of this strategy."

"Wall Street and big corporations have been resisting needed reforms and exerting undue influence, distorting the politics and priorities of our state and federal government with huge campaign contributions and high-flying lobby firms," added Joe Seeman of MoveOn. "This budget crisis is a chance for them to side with the people for a change by paying their fair share and being part of the solution."

"The NYS Budget process is in chaos and New Yorkers' health, education, and services are in peril primarily because state leaders are searching for a way to fill a \$9 billion deficit caused by a Wall Street-created recession," concluded Andreas Kriefall. "Having received a \$700 billion taxpayer bailout on top of years of high profits, big banks and Wall Street are now enjoying record bonuses and income again. These banks now have the chance to be part of the solution: a stock transfer tax and bankers' bonus tax would help avoid cuts and fund property tax relief and job creation for New Yorkers who need help not added pain from Albany."