

FAST FACTS FOR A FINANCIAL TRANSACTIONS TAX (FTT)

AN FTT IS ESTIMATED TO RAISE MORE THAN £25BN IN REVENUE EVERY PARLIAMENT, WHICH IS A HUGE AMOUNT OF MONEY. BUT WHAT DOES THAT MEAN FOR THE UK?

FTT revenue would help protect and improve our public services

- The extra money from two months of an improved UK FTT could reverse all the police and firefighters jobs lost and library closures since the cuts began.⁹
- It would take just over a week of FTT revenue to fund the salaries of 1,000 new police constables, 1,000 newly qualified nurses and 1,000 teachers.¹⁰
- The additional money it could raise in a year could reverse the current round of education cuts, build 100 new schools and hire 30,000 teachers.¹¹

It would benefit ordinary lives

- One day of a FTT revenue would pay for over 1 million hours of home care to help some of the most vulnerable people in society.¹²
- Every week of FTT revenue would pay for at least 2,500 new affordable homes to be built.¹³
- One year of an extended FTT could plug last year's NHS funding gap, fix the social care funding crisis, build 80,000 affordable homes with money left over to hire 20,000 new teachers.¹⁴

It could provide vital extra funds for the (devolved) nations

- One month of FTT revenue could increase the main source of funding to Welsh councils by 10 per cent.¹⁵
- Two months and a half of FTT revenue could increase the main source of funding to Scottish councils by 10 per cent.¹⁶
- 9 days of FTT revenue could increase the budget Northern Ireland receives from Westminster by 10 per cent.¹⁷