

FAST FACTS FOR A FINANCIAL TRANSACTION TAX (FTT)

AN FTT IS ESTIMATED TO RAISE £20BN IN REVENUE EVERY YEAR, 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

- It would take less than three minutes of FTT revenue to employ one newly qualified nurse, teacher AND a police constable for a year.⁶

or...

- In just over 5 days FTT revenue could pay for 10,000 newly qualified teachers to be employed for a year – replacing all the teaching jobs lost in 2011.⁷

or...

- It would take less than one week of FTT revenue to fund the salaries of 4,000 new police constables, 4,000 newly qualified nurses and 4,000 teachers.⁸

or...

- It would take less than two weeks of FTT revenue to pay for an extra newly qualified teacher in every primary school in the UK.⁹

It would benefit ordinary lives

- One day of FTT revenue would pay for over 3 million additional hours of home care to help some of the most vulnerable people in society.¹⁰

or...

- 3 days of FTT revenue would pay for at least 1,000 new affordable homes to be built.¹¹

or...

- Two and a half weeks of an FTT would deliver the same amount of money that families are losing through having their child benefit frozen for 3 years.¹²

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

- One week of FTT revenue could increase the main source of funding to Welsh councils – Revenue Support Grant – by 10 per cent.¹³
- Two weeks of FTT revenue could increase the main source of funding to Scottish councils – General Resource Grant – by 10 per cent.¹⁴
- Four weeks of FTT revenue could increase the budget Northern Ireland receives from Westminster by 20 per cent.¹⁵