

Conyers: It's time Wall Street pay for Main Street jobs

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U.S. Rep. John Conyers, D-Detroit, introduced a bill this week to create a new trust fund for job creation that would be paid for through a proposed Wall Street tax.

"It is only fair that Wall Street now pay Main Street back by helping put America back to work," Conyers said in a statement.

The bill, the Humphrey-Hawkins 21st Century Full Employment & Training Act, would create millions of jobs for the nation's unemployed, Conyers said, in the fields of construction, infrastructure repairs, green jobs, education, health care and neighborhood renovation.

The legislation would establish a Full Employment Trust Fund that would allow the Department of Labor to issue grants to states and localities for job creation and training initiatives until full employment is reached in the United States.

Conyers is proposing a new Wall Street speculation tax of a quarter of one percent on the value of every stock and bond transaction. The tax would bring in about \$150 billion a year to fund the new employment trust fund.

"High levels of unemployment are unacceptable and immoral in the wealthiest nation in the world," Conyers said.

The bill was referred to the Committee on Education and the Workforce and the Committee on Ways and Means.