

US banking levy expected to raise \$90bn

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The FT has reported:

President Barack Obama will announce on Thursday a sweeping levy on about 50 financial institutions that will raise an estimated \$90bn to reduce the federal debt.

The "financial crisis responsibility fee" will hit investment banks such as Goldman Sachs particularly hard because insured deposits, the main funding mechanism of retail and commercial banks, are exempt from the charge that is levied on other liabilities.

As they also note:

Congress is likely to weigh in on the administration's proposal

and
The timing — in the week that banks are set to announce billions of dollars in bonus pay-outs — is widely seen as an attempt to assuage public anger at the industry whose compensation is frequently held up in stark contrast to the high unemployment rate in the rest of the economy.

Good news.