

## PROGRAM AT A GLANCE – NTA 26<sup>th</sup> SPRING SYMPOSIUM

**Monday May 20, 1996**

### RESPONSES TO THE TAX REFORM ACT OF 1986 - HARBINGERS FOR FUTURE REFORM?

- ☐ Portfolio Shuffling and Tax Reform
- ☐ IRAs, 401(k)s, Debt, and the Tax Reform Act of 1986
- ☐ What Happened to Excess Foreign Tax Credits after the Tax Reform Act of 1986?

### NEW TECHNIQUES FOR EVALUATING TAX REFORM PROPOSALS

- ☐ The Monetary Implications of Tax Reforms
- ☐ New Modes of Distributional Analysis
- ☐ The Role of the Joint Committee on Taxation in Analyzing Tax Restructuring Proposals

**LUNCHEON PRESENTATION** – *June E. O'Neill, Director, CBO*  
***The Evolving Budget Process - Implications  
for Fundamental Tax Reform***

### STATE AND LOCAL RESPONSES TO CHANGED FISCAL ENVIRONMENTS

- ☐ A New State VAT: Lessons from New Hampshire
- ☐ Betting on Casino Revenues: Lessons from State Experiences
- ☐ A General Equilibrium Analysis of Flat Tax Proposals on State and Local Government Revenues

### COMPLIANCE ASPECTS OF TAX REFORM

- ☐ Compliance: A 21<sup>st</sup> Century Approach?
- ☐ Compliance and Tax Reform
- ☐ Corporate Tax Compliance and Financial Reporting

**Tuesday May 21, 1996**

### THE TAX REFORM ACT OF 1986

- ☐ Lessons from 1986: Hot Buttons and Third Rails
- ☐ The Tax Reform Act of 1986:  
Did Congress Love It or Leave It?

### CONSUMPTION-BASED TAXATION: THE DEVIL IS IN THE DETAILS

- ☐ Problems in the Implementation of Consumption-Based Taxes
- ☐ Consumption Taxes and State and Local Governments
- ☐ Consumption Tax Treatment of Financial Products and Institutions

### FUNDAMENTAL TAX REFORM POSSIBILITIES AND PROBLEMS

**May 20-21, 1996**

**Crystal City Marriott Hotel**



National Tax Association  
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# **FUNDAMENTAL TAX REFORM POSSIBILITIES AND PROBLEMS**

**NATIONAL TAX ASSOCIATION**

**26th SPRING SYMPOSIUM**

**MAY 20-21, 1996**

**CRYSTAL CITY MARRIOTT HOTEL  
ARLINGTON, VIRGINIA**



**NTA**



Monday, May 20, 1996

8:45 AM

**WELCOME AND INTRODUCTION**Bruce F. Davie, Office of Tax Analysis, U.S. Department of the Treasury, *Symposium Chair*

9:00-10:30 AM

**RESPONSES TO THE TAX REFORM ACT OF 1986 – HARBINGERS FOR FUTURE REFORM?**Diane Lim Rogers, Congressional Budget Office, *Moderator***Portfolio Shuffling and Tax Reform**

Dean M. Maki, Board of Governors, Federal Reserve System

**IRAs, 401(k)s, Debt, and the Tax Reform Act of 1986**

Eric M. Engen, Board of Governors, Federal Reserve System

William Gale, The Brookings Institution

**What Happened to Excess Foreign Tax Credits after the Tax Reform Act of 1986?**Harry Grubert, William Randolph, and Donald Rousslang, Office of Tax Analysis,  
U.S. Department of the Treasury

10:30-10:45 AM

**Coffee Break**

10:45 AM-12:15 PM

**NEW TECHNIQUES FOR EVALUATING TAX REFORM PROPOSALS**Diana Furchtgott-Roth, American Enterprise Institute, *Moderator***The Monetary Response to Tax Reforms**

Lawrence Lindsey, Board of Governors, Federal Reserve System

**New Modes of Distributional Analysis**

R. Glenn Hubbard, Columbia University

**The Role of the Joint Committee on Taxation  
in Analyzing Tax Restructuring Proposals**

Kenneth Kies, Chief of Staff, Joint Committee on Taxation, U.S. Congress

12:30-2:00 PM

**Luncheon***Presiding*, EMIL M. SUNLEY, International Monetary Fund, and President, National Tax Association**Presentation****The Evolving Budget Process – Implications for Fundamental Tax Reform**

June E. O'Neill, Director, Congressional Budget Office

2:00-3:30 PM

**STATE AND LOCAL RESPONSES TO CHANGED FISCAL ENVIRONMENTS**Dennis Zimmerman, Congressional Research Service, *Moderator***A New State VAT: Lessons from New Hampshire**

Daphne A. Kenyon, Simmons College

**Betting on Casino Revenues: Lessons from State Experiences**

Ranjana Madhusudhan, Division of Taxation, New Jersey Treasury

**A General Equilibrium Analysis of Flat Tax Proposals  
on State and Local Government Revenues**Jorge Martinez-Vazquez and Richard McHugh, Georgia State University  
Mark Rider, Office of Tax Analysis, U.S. Department of the Treasury

3:30-3:45 PM

**Coffee Break**

3:45-5:15 PM

**COMPLIANCE ASPECTS OF TAX REFORM**Andrew Lyon, University of Maryland, *Moderator***Compliance: A 21<sup>st</sup> Century Approach?**

Phil Brand, KPMG Peat Marwick

**Compliance and Tax Reform**

Jonathan Feinstein, Yale University

**Corporate Tax Compliance and Financial Reporting**

Lillian F. Mills, University of Michigan

5:15-6:00 PM

**Reception**

Tuesday, May 21, 1996

8:15-9:30 AM

**THE TAX REFORM ACT OF 1986: LESSONS FOR FUTURE REFORM**Thomas A. Barthold, Joint Committee on Taxation, U.S. Congress, *Moderator***Lessons from 1986: Hot Buttons and Third Rails**

Robert J. Leonard, Washington Counsel, PC

**The Tax Reform Act of 1986: Did Congress Love It or Leave It?**

Randall D. Weiss, Deloitte &amp; Touche

9:30-9:45 AM

**Coffee Break**

9:45-11:15 AM

**CONSUMPTION-BASED TAXATION: THE DEVIL IS IN THE DETAILS**Harry Grubert, Office of Tax Analysis, U.S. Department of the Treasury, *Moderator***Problems in the Implementation of Consumption-Based Taxes**

Jack Mintz, University of Toronto

**Consumption Taxes and State and Local Governments**

Douglas Holtz-Eakin, Syracuse University

**Consumption Tax Treatment of Financial Products and Institutions**

Peter Merrill, Price Waterhouse

**PROGRAM COMMITTEE**Valerie Amerkhail  
Thomas Barthold  
Bruce F. Davie, *Chair*  
Diana Furchtgott-Roth  
Harry GrubertDrew Lyon  
Mark Mazur  
Edward Nannenhorn  
Diane Lim Rogers  
Emil M. Sunley, *Ex-officio*

Dennis Zimmerman

**HOTEL INFORMATION**

The Crystal City Marriott Hotel has blocked a limited number of rooms at reduced rates for those attending the NTA Symposium. Please register as soon as possible to be assured of these rates. Some rooms will be available at the prevailing government rate. The cutoff date is May 6, 1996.

To reserve a room, call the Marriott at (703) 413-5500 or 1-800-228-9290, or write the Crystal City Marriott, 1999 Jefferson Davis Highway, Arlington, VA 22202-3564.

Be sure to mention that you are attending the National Tax Association Symposium.

**CERTIFICATE OF ATTENDANCE**

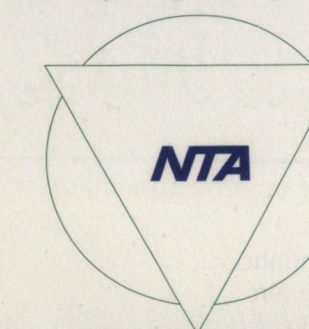
Symposium attendees may pick up at the registration desk a certificate of attendance indicating the total number of hours for which they may qualify. The total CPE credit for this course is 9 hours. The certificate may be used as evidence of attendance to satisfy state CPE requirements.

Deadline for cancellation is May 15, 1996.

**NATIONAL TAX ASSOCIATION**

5310 EAST MAIN STREET, SUITE 104  
COLUMBUS, OH 43213  
(614) 864-1221

282 NORTH WASHINGTON STREET  
FALLS CHURCH, VA 22046  
(703) 237-7660

**26<sup>th</sup> Spring Symposium**

May 20-21, 1996

Registration fee includes the Luncheon and Reception, and a Symposium presentations book.

For additional information, please call  
Janet Staton at (614) 864-1221  
or  
Joan Casey at (703) 237-7760

**TO REGISTER**

Return this form no later than May 15 to:

Spring Symposium  
National Tax Association  
Suite 104  
5310 East Main Street  
Columbus, OH 43213

Registration fee is \$135

**Method of Payment**

- ☐ Check (payable to National Tax Association)  
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# NATIONAL TAX ASSOCIATION

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RICHARD M. BIRD  
University of Toronto

March 1996

Dear Colleague:

I am delighted to invite you to attend the 1996 Spring Symposium of the National Tax Association, to be held May 20 and 21 at the Crystal City Marriott Hotel in Arlington, Virginia.

**Fundamental Tax Reform - Possibilities and Problems** is the theme of this year's Symposium. It promises to be an exciting one. A Program Committee of NTA members has assembled a set of presentations by experts who can both assess the possibilities and examine the potential problems of any fundamental change in our tax system. Their presentations are organized into the following sessions:

- **Responses to the Tax Reform Act of 1986: Harbingers for Future Reform?**
- **New Techniques for Evaluating Tax Reform Proposals**
- **State and Local Responses to Changed Fiscal Environments**
- **Compliance Aspects of Tax Reform**
- **The Tax Reform Act of 1986: Lessons for Future Reform**
- **Consumption-Based Taxation: The Devil is in the Details**

June O'Neill, Director of the Congressional Budget Office, will address the Symposium luncheon on the topic of "The Evolving Budget Process - Implications for Fundamental Tax Reform."

We are pleased to present this program for the 26<sup>th</sup> NTA Symposium, which also contains information regarding registration and hotel accommodations. Copies of preliminary versions of Symposium papers will be provided to all registrants.

We look forward to seeing you on May 20 and 21.

Sincerely,

*Bruce F. Davie*

Bruce F. Davie  
Chair, Program Committee

Eighty-Ninth Annual Conference on Taxation  
Boston, Massachusetts -- November 10-12, 1996  
Boston Park Plaza Hotel