

29th NTA Spring Symposium

Tax Policy
in a Time of Surplus

**Hyatt Regency Crystal City
Arlington, VA
May 10-11, 1999**

Monday, May 10, 1999

8:45-9:00 A.M.

Welcome and Introduction

Diane Lim Rogers, Congressional Budget Office/The Urban Institute (April 1999)

9:00-10:30 A.M.

Forecasting the Surplus: Issues in Projecting Receipts

MODERATOR:

Thomas A. Barthold, Joint Committee on Taxation

PRESENTERS:

Ann D. Parcell, Office of Tax Analysis, U.S. Treasury Department—"Problems and Uncertainties in Forecasting Federal Income Tax Receipts"

Richard A. Kasten, *David J. Weiner*, and *G. Thomas Woodward*, Congressional Budget Office—"What Made Receipts Boom and When Will They Go Bust?"

Richard Kaluzny, New Jersey Office of Revenue and Economic Analysis—"Forecasting Receipts in the States: Lessons from New Jersey"

Brad Williams, California Legislative Analyst Office—"Forecasting Receipts in the States: Lessons from California"

10:45 A.M. - 12:15 P.M.

Challenges in Business Tax Policy

MODERATOR:

William C. Randolph, Office of Tax Analysis, U.S. Treasury Department

PRESENTERS:

Moshe Schuldinger, O'Connor & Hannon, LLP; and *Dennis Zimmerman*, Congressional Research Service—"Taxing State and Local Government Enterprises: Economic and Legal Ramifications"

James R. Hines, Jr., University of Michigan—"Tax Deferral for Foreign Source Income: Limits and Alternatives"

Paul Crispino, Office of Tax Policy, U.S. Treasury Department—"Defining Corporate Tax Shelters"

DISCUSSANTS:

Mitchell Rappaport, Nixon, Hargrave, Devans & Doyle, LLP

William M. Gentry, Columbia University

12:30 - 2:00 P.M.

Symposium Luncheon

PRESIDING:

Billy C. Hamilton, Deputy Comptroller of Public Accounts, State of Texas
President, National Tax Association

SPEAKER:

Leonard E. Burman, Deputy Assistant Secretary for Tax Analysis, U.S. Treasury Department—"Surplus Tax Policy?"

2:00 - 3:30 P.M.

Sales Taxes in Theory and Practice

MODERATOR:

William G. Gale, The Brookings Institution

PRESENTERS:

Austan Goolsbee, University of Chicago; and *Jon Zittrain*, Harvard University—"How Should Internet Commerce Be Taxed?"

George Zodrow and *Peter Mieszkowski*, Rice University—"The Sales Tax, the VAT, and Taxes in Between"

William G. Gale—"Estimates of the Required Tax Rate in a National Retail Sales Tax"

3:45 - 5:15 P.M.

Boom or Bust: The Role of State Governments in the New Economy

MODERATOR:

Julia Lynn Coronado, Federal Reserve Board

PRESENTERS:

Gloria Timmer, National Association of State Budget Officers—"State Surpluses: What to Do? What to Do?"

Arik Levinson and *Brian Knight*, University of Wisconsin—"Rainy Day Funds and State Government Savings"

Julia Lynn Coronado—"Does Tax Exemption Subsidize Capital Investment?"

DISCUSSANTS:

Daphne A. Kenyon, Simmons College
Leslie McGranahan, Federal Reserve Bank of Chicago

5:30 - 6:30 P.M.

Reception

Tuesday, May 11, 1999

9:00 - 10:30 A.M.

Paying for the Retirement for the Baby Boomers

MODERATOR:

Eric J. Toder, The Urban Institute

PRESENTERS:

Melissa Favreault, *Caroline Ratcliffe*, and *Eric J. Toder*, The Urban Institute—"Labor Force Participation of Older Workers: Prospective Changes and Potential Policy Responses"

Richard Johnson, The Urban Institute—"Distributional Implications of Social Security Reform: The Impact of Revising Spousal Benefits, COLAs, and Retirement Ages on Elderly Beneficiaries"

Kent Smetters, University of Pennsylvania—"Investing the Trust Fund in Equities: The 'Free Money' is a Hidden Tax"

Jan Walliser, International Monetary Fund—"Would Saving Social Security Raise National Saving?"

10:45 A.M. - 12:15 P.M.

Taxpayer Responses to Lump-Sum Pension Distributions

MODERATOR:

John Sabelhaus, Congressional Budget Office

PRESENTERS:

Leonard E. Burman and *Norma Coe*, Office of Tax Analysis, U.S. Treasury Department; and *William G. Gale*, The Brookings Institution—"Lump-Sum Distributions: Recent Trends and Policy Issues"

Jeffrey Brown, Massachusetts Institute of Technology; *Olivia Mitchell*, Wharton School and National Bureau of Economic Research; *James Poterba*, Massachusetts Institute of Technology and National Bureau of Economic Research; and *Mark Warshawsky*, TIAA-CREF—"Taxation of Annuities and Retirement Plan Buyouts"

John Sabelhaus and *David J. Weiner*, Congressional Budget Office—"Disposition of Lump-Sum Pension Distributions: Evidence from Tax Returns"

Symposium Program Committee

Chair:

Diane Lim Rogers, Congressional Budget Office/The Urban Institute (April 1999)

Thomas A. Barthold, Joint Committee on Taxation

Julia Lynn Coronado, Federal Reserve Board

Bruce F. Davie, Office of Tax Analysis, U.S. Treasury Department, and Georgetown University

William G. Gale, The Brookings Institution

Laura Kalambokidis, Office of Tax Analysis, U.S. Treasury Department

Andrew B. Lyon, PricewaterhouseCoopers (DC) and University of Maryland

William C. Randolph, Office of Tax Analysis, U.S. Treasury Department

John Sabelhaus, Congressional Budget Office

Emil M. Sunley, International Monetary Fund

Eric J. Toder, The Urban Institute

Hotel Information

Hyatt Regency Crystal City
2799 Jefferson Davis Highway, Arlington VA 22202
Phone: 703-418-1234 (direct to hotel) or 800-233-1234
FAX: 703-418-1289

NTA has blocked a limited number of rooms at a rate of \$128 for those attending the Symposium. Please register as soon as possible. **The cutoff date for this rate is April 17, 1999.**

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

Register By

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National Tax Association
725 15th Street NW #600
Washington DC 20005-2109

FAX

For VISA or MASTERCARD payments—
202/737-7308

Registration Fee: \$145

Includes Luncheon, Reception, and
Presentations Book

Please register **before May 5**. No
refunds will be given for cancellations
after May 5.

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March 1999

Dear Colleague:

On behalf of the Program Committee, I am pleased to invite you to attend the 1999 Spring Symposium of the National Tax Association, to be held May 10 and 11 (Monday and Tuesday) at the Hyatt Regency Crystal City in Arlington, Virginia.

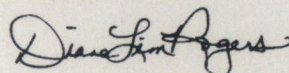
The theme of this year's program—**Tax Policy in a Time of Surplus**—considers what the new environment of budgetary surplus means for the formulation and analysis of tax policies. From measuring just how large those current surpluses are to looking at how those surpluses might be used to alleviate longer term fiscal crises, the symposium program covers a broad spectrum of interesting and relevant tax issues, organized into the following sessions:

- ♦ **Forecasting the Surplus: Issues in Projecting Receipts**
- ♦ **Challenges in Business Tax Policy**
- ♦ **Sales Taxes in Theory and Practice**
- ♦ **Boom or Bust: The Role of State Governments in the New Economy**
- ♦ **Paying for the Retirement of the Baby Boomers**
- ♦ **Taxpayer Responses to Lump-Sum Pension Distributions**

The Program Committee has assembled a group of leading experts from government, academia, and business to present papers, lead discussions, and provide commentary. In addition, the luncheon address—**Surplus Tax Policy?**—will be given by long-time Association member Leonard Burman, who now serves as Deputy Assistant Secretary for Tax Analysis at the U.S. Department of the Treasury.

We hope you will share our enthusiasm about the quality of this program and register for this 29th Spring Symposium now! All the information you need regarding conference registration and hotel accommodations can be found in this program.

Sincerely,



Diane Lim Rogers
Chair, Program Committee

92nd Annual Conference on Taxation
Sheraton Colony Square • Atlanta, Georgia • October 24–26, 1999

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