

55

TH ANNUAL
CONFERENCE
ON TAXATION
SEPT. 3-7, 1962

Sponsored by
NATIONAL TAX ASSOCIATION



HOTEL FONTAINEBLEAU
MIAMI BEACH • FLORIDA

*55th Annual
Conference
On
Taxation*

**Sponsored
by the**

NATIONAL TAX ASSOCIATION

HOTEL FONTAINEBLEAU

Miami Beach, Florida

September 3-7, 1962

GENERAL INVITATION

The conference sessions are open, and the public is cordially invited to take part in the discussions following the formal papers to the extent that available time permits and in accordance with the conference rules.

Anyone may take part in the discussion of resolutions submitted for conference action but the voting is confined to members of the National Tax Association and official delegates appointed by chief executives of states, possessions and provinces.

A \$10.00 registration fee will be charged for persons attending the conference, but wives and children will be registered without charge.

All sessions will be informal.

MONDAY, SEPTEMBER 3

2:30 to REGISTRATION (North Grand Gallerie)
6:30 P.M.

6:30 to RECEPTION (West Ballroom)
7:30 P.M.

TUESDAY, SEPTEMBER 4

8:00 to BREAKFAST FOR CONFERENCE SPEAKERS
9:15 A.M. AND SESSION CHAIRMEN (Louis Philippe)

9:30 to SPECIAL MEETING OF NATIONAL TAX
9:45 A.M. ASSOCIATION (East Ballroom)
 Otis W. Livingston, President
 National Tax Association, presiding

9:45 to FIRST GENERAL CONFERENCE SESSION
12:00 M. (East Ballroom)
 Otis W. Livingston, presiding

Invocation

Rev. Dr. Dutton S. Peterson, Chairman
State Senate Committee on Taxation
New York

Welcome to Miami Beach

The Honorable Kenneth Oka, Mayor
Miami Beach, Florida

Response

Paul E. Alyea, Past President, NTA

ORGANIZATION OF THE CONFERENCE

LEGISLATIVE CHANGES AFFECTING FEDERAL TAX ADMINISTRATION

The Honorable Mortimer M. Caplin, Commissioner of Internal Revenue, U. S. Treasury Department

THE ADMINISTRATION'S TAX POLICY, 1961-62

The Honorable Harvey E. Brazier, Deputy Assistant Secretary for Tax Policy, U. S. Treasury Department

12:30 to FIRST CONFERENCE LUNCHEON
2:00 P.M. (West Ballroom)
 Otis W. Livingston, presiding

ASK NOT WHAT YOUR COUNTRY CAN DO FOR YOU BUT WHAT YOU CAN DO FOR YOUR COUNTRY

The Honorable Farris Bryant, Governor
State of Florida

Tuesday, September 4 (Continued)

2:30 to 5:00 P.M. **CONCURRENT CONFERENCE SESSIONS**

I

FEDERAL TAX REFORM (East Ballroom)

Clem H. Donovan, Professor and Head
Department of Economics, University
of Florida, presiding

The Need For Federal Income Tax Reform

Robert W. French, President
Tax Foundation, Inc.

Personal Exemptions and Deductions

C. Harry Kahn, Associate Professor of
Economics, Rutgers University

Tax Exempt Securities

David J. Ott, Assistant Professor of Eco-
nomics, Southern Methodist University

II

PRINCIPLES OF STATE BOND FINANCING

(French)

Leslie E. Carbert, Tax Analyst, Pacific Gas
and Electric Company, presiding

Criteria for Sound State Debt Financing— According to the Financial Service Agencies

Wade S. Smith, Director of Municipal
Research, Dun and Bradstreet, Inc.

Criteria for Sound State Debt Financing— According to the Investment Banker

Bertram M. Goldsmith, partner, Ira Haupt
and Company

Criteria for Sound State Debt Financing— According to the Bond Attorney

Lorens F. Logan, Wood, King, Dawson &
Logan, New York, N. Y.

Criteria for Sound State Debt Financing— According to the Economist

William D. Ross, Dean, College of Business
Administration, Louisiana State Univer-
sity and Joseph M. Bonin, Associate Pro-
fessor of Economics, Auburn University

III

SOURCES OF REVENUE TO MEET EXPAND- ING LOCAL NEEDS (La Ronde)

J. E. Straughn, Director, Sales Tax Division
Comptroller's Office, State of Florida
presiding

Tuesday, September 4 (Continued)

Replacement of Local Revenues Lost under Homestead Exemption Laws

Arthur L. Cunkle, Economic Analyst, Legislative Council and Legislative Reference Bureau, State of Florida

Experience with State Reimbursement of Local Revenues under Homestead Exemption Laws

Mrs. Wilma Lockhart, Member, State Tax Commission, State of Louisiana

Structural Reform of Local Governments

John D. Hogan, Staff Economist, The Northwestern Mutual Life Insurance Company

Structural Reform — The Dade County Florida, Experience

Thomas J. Wood, Professor and Chairman Department of Government, Miami University

IV

SOURCES OF REVENUE TO MEET EXPANDING STATE NEEDS

(Pasteur, Voltaire & Lafayette)

Charles S. Seligman, Deputy Secretary of Revenue, Commonwealth of Pennsylvania, presiding

State Sources of State Revenues

Alvin A. Burger, Executive Director, Texas Research League

Measures of State and Local Fiscal Capacity and Tax Effort

Laszlo L. Ecker-Racz, Assistant Director Advisory Commission on Intergovernmental Relations

State Rights, State Responsibilities and State Revenue Sources

Stanley J. Bowers, Tax Commissioner and James K. Hunter, Head, Research Division Department of Taxation, State of Ohio

Administration of the State Sales Tax

John F. Due, Professor of Economics, University of Illinois

WEDNESDAY, SEPTEMBER 5

**9:00 to
11:45 A.M.**

SECOND GENERAL CONFERENCE SESSION
(East Ballroom)

THE TAX STRUCTURE AND THE FUNCTIONING OF THE ECONOMIC SYSTEM

Harold M. Groves, Professor of Economics University of Wisconsin, presiding

Wednesday, September 5 (Continued)

First Speaker

Richard A. Musgrave, Professor of Economics, Princeton University

Second Speaker

Otto Eckenstein, Professor of Economics
Department of Economics, Harvard University

Third Speaker

Dan T. Smith, Professor of Finance, Graduate School of Business Administration and Graduate School of Public Administration, Harvard University

12:00 M. to 1:30 P.M. SECOND CONFERENCE LUNCHEON

(West Ballroom)

C. Emory Glander, Vice President, National Tax Association, presiding

Address

Otis W. Livingston, President, National Tax Association

2:00 to 6:00 P.M. ENTERTAINMENT

(Provided by Local Arrangements Committee)

THURSDAY, SEPTEMBER 6

9:00 to 10:30 A.M. ANNUAL MEETING OF THE NATIONAL TAX ASSOCIATION

(East Ballroom)

Otis W. Livingston, President of the Association, presiding

Treasurer's Report

Donald C. Miller, Illinois, Treasurer

Report of the Nominating Committee

Carl S. Shoup, New York, Chairman

Amendments to the By-Laws

REPORTS OF STUDY COMMITTEES

Bank Taxation

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Cost of Tax Compliance and Administration

Aaron K. Neeld, New Jersey, Chairman

Federal Excise Taxation

Clarence Heer, North Carolina, Chairman

Intergovernmental Fiscal Relations

Alfred G. Buehler, Pennsylvania, Chairman

Interstate Allocation of Business Taxes

Fred L. Cox, Georgia, Chairman

Model Property Tax Assessment and Equalization Methods

Arthur D. Lynn, Jr., Ohio, Chairman

To Determine Appropriate NTA Research Projects

Stanley J. Bowers, Ohio, Chairman

Thursday, September 6 (Continued)

**10:30 to
12:00 M.**

THIRD GENERAL CONFERENCE SESSION
(East Ballroom)

Otis W. Livingston, presiding

Report of the Conference Resolutions Committee

THE FEDERAL ESTATE TAX CREDIT

Alfred G. Buehler, Professor of Economics
University of Pennsylvania

Discussants:

Russell Mack, Chief of Inheritance Tax
Division, Ohio Department of Taxation
Mortimer M. Kassell, Attorney, New York
James M. Windham, Asst. Attorney General,
South Carolina Tax Commission

**2:30 to
5:30 P.M.**

CONCURRENT CONFERENCE SESSIONS

V

INCOME TAX REFORM (East Ballroom)

Louis Schreiber, Manager, Federal Income
Tax Division, Legal Department, E. I.
duPont de Nemours & Co. presiding

The Federal Oil and Gas Depletion Allowance

Stephen L. McDonald, Professor of Economics,
University of Texas

**Federal Tax Treatment of Depreciation and
Obsolescence**

Richard E. Slitor, Office of Tax Analysis
Office of the Secretary of the Treasury

**Taxation of Foreign Income and the Concept
of Neutrality**

Philip W. Bell, Professor of Economics
Haverford College

Administration of the State Income Tax

Charles F. Conlon, Executive Director
Federation of Tax Administrators

VI

TAXATION AND INDUSTRIAL LOCATION

(West Ballroom)

William Kingsley, Deputy Director, Division
of Taxation, Treasury Department
State of New Jersey, presiding

Industrial Tax Exemptions

William A. Johnson, Commissioner of Revenue,
State of North Carolina

Area Redevelopment and Rural Area Development Acts

C. B. Gilliland, Assistant Director, Office
of Rural Areas Development, United
States Department of Agriculture

Thursday, September 6 (Continued)

Federal, State and Local Programs for Financing New Industrial Development

Joe S. Floyd, Professor of Finance, University of North Carolina

Fiscal Considerations Involved in Patterns of Industrial Development

Mabel L. Walker, Executive Director, Tax Institute, Inc.

VII

FINANCING HIGHER EDUCATION (French)

Reuben A. Zubrow, Professor of Economics University of Colorado, presiding

State Support of Public Higher Education

B. F. Sliger, Professor and Head, Department of Economics and Thomas R. Beard Assistant Professor of Economics Louisiana State University

The Need for Coordination and Control in the Financing of State Institutions

Ralph T. Green, Vice President, Research Dept., Federal Reserve Bank of Dallas

Federal Aid to Higher Education

Ernest V. Hollis, Director, College and University Administration Branch, U. S. Office of Education

State Supported Student Loan Programs

W. W. Hill, Jr., Manager, United Student Aid Funds, Inc., Indianapolis, Indiana

VIII

TAXATION OF INTERSTATE COMMERCE

(Pasteur, Voltaire & Lafayette)

Leo Mattersdorf, Secretary, National Tax Association, presiding

The Case for State Control

Guy Sparks, Commissioner of Revenue State of Alabama

The Case for Federal Control

Charles E. Ratliff, Jr., Professor of Economics, Davidson College

The Case for Congressional Definition of Doing Business

Paul L. Dillingham, Assistant Head of Tax Dept., The Coca-Cola Company, Atlanta Georgia

The Halliburton Oil Cementing Company Case and The International Shoe Company Case

B. B. Taylor, Jr., Taylor, Porter, Brooks, Fuller & Phillips, Baton Rouge, Louisiana

Thursday, September 6 (Continued)

6:30 to RECEPTION (Garden Patio)
7:30 P.M.

7:45 P.M. ANNUAL BANQUET (La Ronde)

Invocation

Rev. Dr. Dutton S. Peterson

ENTERTAINMENT

FRIDAY, SEPTEMBER 7

FOURTH GENERAL CONFERENCE SESSION
(East Ballroom)

PROPERTY TAX VALUATIONS

J. L. Reuther, General Tax Supervisor, Tax
Division of Legal Department, South-
western Bell Telephone Company, pre-
siding

The Capitalization Approach to Valuations

Wayne E. Babler, General Solicitor, South-
western Bell Telephone Company

The Reliability of the Stock and Debt Ap- proach in the Appraisal of Utility Property

C. M. Chapman, (Retired), Hunt, Texas
Former Director of Utilities Tax Divi-
sion, Wisconsin Department of Taxation

Depreciation and Obsolescence Allowances on Plant and Equipment

Charles E. Welch, E. I. duPont de
Nemours & Company

Problems of Property Tax Valuation

James O. Roberts, Jr., Director, Valuation
Division, Department of Revenue, Com-
monwealth of Kentucky

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*Deceased.

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*Deceased.

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