



**61ST ANNUAL CONFERENCE
ON TAXATION**



**SPONSORED BY
NATIONAL TAX ASSOCIATION**



**SEPTEMBER 2-6, 1968
SAN FRANCISCO HILTON HOTEL**



SAN FRANCISCO
EVERYBODY'S FAVORITE CITY



**Sixty-First
Annual
Conference
on Taxation**

**Sponsored
by the**

**NATIONAL
TAX ASSOCIATION**

*Conference Theme
Tax Harmonization*

**San Francisco Hilton Hotel
San Francisco, California
September 2-6, 1968**

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 \$15.00 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 2, 1968

10 A.M. to 6:30 P.M. REGISTRATION East Lounge

6:00 P.M. to 7:30 P.M. RECEPTION Imperial Ballroom

TUESDAY, SEPTEMBER 3, 1968

8:00 A.M. to 5:00 P.M. REGISTRATION East Lounge

7:30 A.M. to 8:45 A.M. BREAKFAST FOR CONFERENCE SPEAKERS
AND SESSION CHAIRMEN

9:00 A.M. to 9:30 A.M. SPECIAL MEETING OF NATIONAL TAX
ASSOCIATION Ballrooms 6-7-8-9

9:30 A.M. to 12:00 Noon FIRST GENERAL CONFERENCE SESSION
Ballrooms 6-7-8-9

Clarence W. Lock, President, National Tax Association, presiding

Invocation

The Most Reverend Mark J. Hurley, Auxiliary Bishop of San Francisco

Welcome to San Francisco

The Honorable Joseph Alioto, Mayor of San Francisco

Response

Philip S. Robira, Vice President, National Tax Association

Organization of the Conference

Sales Taxes

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

Impact of Sales Taxes

Arnold Cantor, Research Department, AFL-CIO, Washington, D. C.

Sales Taxation in an Urban-Metropolitan Setting

Murray Drabkin, Attorney. Formerly Office of Mayor, New York City.

The Observations on the Distribution of Local Sales Tax in California

Robert C. Brown, Executive Vice President, California Taxpayers Association

DISCUSSANTS

Reuben Zubrow, Professor of Economics, University of Colorado

Needham Lambert, Standard Oil Company of California

**12:30 to
2:00 P.M.**

FIRST CONFERENCE LUNCHEON Ballrooms 4-5

Clarence W. Lock, President, National Tax Association, presiding

Invocation

The Right Reverend Clement J. McKenna, Pastor,
St. Patrick's Church

Introduction

Address — State Budget Developments

The Honorable Ronald Reagan, Governor, State of
California

**2:30 to
5:00 P.M.**

CONCURRENT CONFERENCE SESSIONS

I

**The Problems of State Taxation in the
Transportation Industry Ballrooms 1-2**

R. B. Hain, Director—Property Taxes, Penn Central,
Philadelphia, presiding

State and Local Taxation of Airlines

Malcolm V. Bowman, Asst. to Director of Tax Ad-
ministration, United Airlines

**Equalization and Special Legislation Affecting the
Railroad Tax Program**

J. P. Reedy, General Tax Agent, Chicago, Burling-
ton & Quincy Railroad

**A Resume of the Various State and Local Taxes
Paid by Highway Carriers**

H. E. Boot, Tax Counsel, American Trucking Associa-
tion, Inc.

**Problems in Attempting to Produce Equity Between
Utilities and Other Taxpayers**

Howard A. Latting, Chairman, Colorado Tax Com-
mission

**Sales Ratios, Equalization, and the Transportation
Industry**

Rolf A. Weil, President, Roosevelt University,
Chicago

II

**The Anomalous Michigan Business Activities Tax:
Aberration or Innovation? California Room**

James Papke, Professor of Economics, Purdue Uni-
versity, presiding

**The Michigan Business Activities (Value-Added)
Tax: A Retrospective Analysis and Evaluation**

Robert D. Ebel, Research Associate, Department of
Economics, Purdue University

**The Role of Value Added Taxation in the Tax
Structure of the States: Prospective Develop-
ments**

Richard E. Slitor, Professor of Economics, University
of Massachusetts

Discussants

Donald K. Barnes, Counsel, General Motors Corporation, Detroit, Michigan
Clarence W. Lock, Commissioner, Michigan Department of Revenue
Charles W. Loeb, Attorney and Legal Counsel, West Virginia Legislature

III

Taxation for Economic Growth & Development

Ballroom 3

Norman B. Ture, Planning Research Corporation, presiding

Implications for Economic Growth of Income vs. Consumption Taxes

Robert E. Hall, Assistant Professor of Economics, University of California, Berkeley

Tax Incentives in Developing Countries

George E. Lent, Chief of the Tax Policy Division, International Monetary Fund, Washington, D. C.

Income Redistribution, Economic Growth, and Tax Policy in Developed and Less Developed Countries

Richard M. Bird, Institute of Policy Analysis, University of Toronto, Canada

Discussants

Sam B. Chase, Jr., Professor of Economics, University of Montana
Vito Tanzi, Associate Professor of Economics, American University, Washington, D. C.

IV

Taxation and the Democratic Process Ballrooms 8-9

Martin Huff, Executive Officer, California Franchise Tax Board, presiding

The Problems and Pitfalls in Enacting a Billion Dollar Tax Program in California

The Principal Author's View

State Senator George Deukmejian of California

The State Assembly's Approach

State Assemblyman John Veneman of California

Discussants

State Senator George Miller, Jr., Chairman, Senate Finance Committee
Leslie Howe, Governmental Affairs Director, California Retailers Association
Harold M. Somers, Professor of Economics, Univ. of California at Los Angeles
Ralph W. Currie, Chief Financial Economist, State of California

**7:30 to
9:30 P.M.**

SECOND GENERAL SESSION (EVENING)

Ballrooms 2-3

TAX EQUITY CONSIDERATIONS

Paul L. Dillingham, Assistant Treasurer, The Coca-Cola Company, presiding

Equity as a Goal of Tax Policy

C. Lowell Harriss, Professor of Economics, Columbia University

Is Tax Simplicity Compatible with Equity?

Lynn Stiles, Economist, Federal Reserve Bank of Chicago

Criteria for Equitable Business Taxation

Edward W. Mathias, Treasurer, Hooker Chemical Company

A Case Study in Equity — The Proposed New York Tax on Selected Expenditures of Transportation Companies

Lloyd E. Slater, Deputy Commissioner for Tax Research, New York State Department of Taxation and Finance

WEDNESDAY, SEPTEMBER 4, 1968

9:00 to

12:00 Noon

THIRD GENERAL CONFERENCE SESSION

Ballrooms 1-2-3

PROPERTY TAXES

Arthur D. Lynn, Jr., Associate Dean of Faculties, Office of Academic Affairs, The Ohio State University, presiding

Property Taxes: Aid or Hindrance to Local Planning?

Clyde Browning, Associate Professor of Urban Geography, University of North Carolina

Limitation of Property Tax Exemptions

Vincent A. Schmit, Tax Commissioner, City of Milwaukee

Assessment of Non-Residential Real Estate — Theory and Practice

John Hogan, Economist, Nationwide Insurance Company

Discussants

Dick Netzer, Professor of Public Finance, Graduate School of Public Administration, New York University

M. Mason Gaffney, Professor of Economics, University of Wisconsin, Milwaukee

1:30 P.M.

TOUR

THURSDAY, SEPTEMBER 5, 1968

8:45 to

10:00 A.M.

ANNUAL MEETING OF THE NATIONAL TAX ASSOCIATION

Ballrooms 6-7-8-9

Clarence W. Lock, President, National Tax Association, presiding

Treasurer's Report

Nominating Committee Report

Election of Honorary Members

Reports of Study Committees

For Committees see pages 11 & 12

Amendments to Bylaws

Amendment to Article Four — Articles of Incorporation

**10:00 to
11:45 A.M.**

FOURTH GENERAL CONFERENCE SESSION

Ballrooms 6-7-8-9

Federal Fiscal Policy

George Break, Professor of Economics, University of California at Berkeley, presiding

Policy Planning Models and the Formulation of Fiscal Policies

Lester Thurow, Assistant Professor of Economics, Harvard University

Estimation of Federal Tax Functions in a Macroeconomic Model

David and Attiat Ott, Council of Economic Advisors, Washington, D. C.

Current Tax Policy

Richard Peterson, Research Economist, Bank of America

Discussants

Robert Hall, Assistant Professor of Economics, University of California at Berkeley

James L. Pierce, Board of Governors of the Federal Reserve System

**11:45 to
12:00 Noon**

FOURTH GENERAL CONFERENCE SESSION

(Continued)

Clarence W. Lock, presiding

Report of the Conference Resolutions Committee

**12:30 to
2:00 P.M.**

SECOND CONFERENCE LUNCHEON Ballrooms 4-5

Dan Throop Smith, Immediate Past President, presiding

Invocation

Rabbi Saul E. White, Congregation Beth Shalom

Presidential Address

Clarence W. Lock, Commissioner, Department of Revenue, State of Michigan

**2:30 to
5:00 P.M.**

CONCURRENT CONFERENCE SESSIONS

V

Taxation of Finance Industry Ballrooms 1-2

Raymond I. Bruttomesso, Peat, Marwick, Mitchell & Co., Houston, Texas, presiding

Recent Developments in Federal Taxation of Deposit Institutions

Edward Menco, Arthur Anderson & Co., San Francisco

Taxation of Life Insurance Companies—Ten Years Later

Thomas G. Nash, Jr., Vice President and General Counsel Republic National Life Insurance Co., Dallas

Taxation of Regulated Investment Companies

Speaker to be announced

Discussants

Eli Gerver, Touche, Ross, Bailey & Smart, San Francisco

Thomas W. Calmus, Assistant Professor, Graduate School of Management and Business, University of Oregon, Eugene

John C. Pyle, Jr., Tax Counsel, Metropolitan Life Insurance Company, New York, New York

VI

Federal Tax Policy and Real Estate Investment

Ballroom 3

Melvin White, Professor of Economics, Brooklyn College, presiding

Federal Tax Policy and Real Estate Investment

R. Bruce Ricks, Associate Professor of Finance, School of Business Administration, University of California at Los Angeles

Federal Tax Structure and the Real Estate Developer

Richard Ravitch, Executive Vice President, HRH Construction Company, New York

Tax Incentives for Low Income Housing

William Nordhaus, Assistant Professor of Economics, Yale University

Discussants

Philip Davidowitz, Associate Professor, Harvard School of Business

Lawrence Stone, Acting Professor of Law, University of California, Berkeley

Gerard Brannon, Director of Office of Tax Analysis, U. S. Treasury Department

VII

State and Local Government Taxation

California Room

Kenneth Back, Finance Officer, Government of the District of Columbia, presiding

Fiscal Planning and State Business Taxation

Dr. Roy W. Bahl, International Monetary Fund, Washington, D. C. and Kenneth L. Shellhamer, Assistant Professor of Economics, West Virginia University, Morgantown

Alternatives for Meeting the Revenue Needs of State and Local Governments

Robert E. Weintraub, Professor of Economics, University of California, Santa Barbara

Measures for Making State and Local Revenue Systems More Productive and More Equitable

Will S. Myers, Jr., Senior Analyst, Advisory Commission on Intergovernmental Relations, Washington, D. C.

Discussants

George Kinnear, Director, Department of Revenue, State of Washington

H. F. McClelland, Dean, Claremont Men's College, Claremont, California

6:30 to
7:30 P.M.

RECEPTION

Ballrooms 1-2-3-4

7:30 P.M.

ANNUAL CONFERENCE BANQUET

Ballrooms 5-6-7-8-9

Clarence W. Lock, President, National Tax Association, presiding

Invocation

Reverend John Chester Smith, Executive Secretary,
San Francisco Council of Churches

FRIDAY, SEPTEMBER 6, 1968

9:00 A.M. to **FIFTH GENERAL CONFERENCE SESSION**

12:00 Noon

Ballrooms 1-2-3-4

Federal Income Taxes

Leslie K. Whitaker, Chickering & Gregory, San Francisco, California, presiding

Federal Internal Revenue Procedure by Examiners

Thomas F. Geary, Manager, Alexander Grant & Company, San Francisco, California

Federal Tax Reform

Walter S. Weiss, Long & Levit, Los Angeles, California

Discussants

Harold A. Kuhn, Keaton, Wiersig, Fukui and Kuhn, San Francisco, California

Kenneth C. Eliasberg, Tax Attorney, Douglas Aircraft Company, Inc., Santa Monica, California

James O. Hewitt, Hewitt, Klitgaard & McMahon, San Diego, California

2:30 to
5:00 P.M.

SIXTH GENERAL CONFERENCE SESSION

Ballroom 3

Taxation of Foreign Business Activity

Joel Barlow, Attorney, Washington, D. C., presiding

Taxation and U. S. Exports

Frank Harlow, Tax Counsel, Dow Chemical Company

U. S. Taxation of Foreign Source Income — I.

J. R. Greenlee, Director of Taxes, Hanna Mining Company

U. S. Taxation of Foreign Source Income — II.

Robert John Moody, FMC Corporation

The Tax Consequences of Intercompany Allocations Under Section 482

Richard H. Kalish, Partner, Peat, Marwick, Mitchell & Co.

Discussant

Thomas E. Jenks, Lee Toomey & Kent

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Dan Throop Smith, Massachusetts	1966-1967
Clarence W. Lock, Michigan	1967-1968

*Deceased

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Ed F. Harding, Chairman of the Local Arrangements Committee, announces that The Pacific Telephone and Telegraph Company will provide a

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to help attendants at the Conference in their completion of incoming and outgoing telephone calls.

The official number of the Message Center is:

(415) 776-1390

The Message Center will be located in the East Lounge registration area and will be open from 9 A.M. to 5 P.M. Tuesday through Friday.

