

SEVENTY-FIFTH

ANNUAL

CONFERENCE

ON TAXATION

Sponsored

by the

NATIONAL TAX ASSOCIATION-TAX INSTITUTE OF AMERICA

Stouffer's Cincinnati Towers
Cincinnati, Ohio
October 24-27, 1982

GENERAL INVITATION

The Conference sessions are open, and the public is cordially invited to take part in the discussion following the formal papers to the extent that available time permits.

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-Tax Institute of America.

A \$20.00 registration fee will be charged for members of the National Tax Association-Tax Institute of America, and a \$40.00 registration fee for nonmembers attending the Conference. Spouses and children will be registered without charge.

MESSAGE CENTER

Arrangements have been made with Stouffer's Cincinnati Towers to provide a message center to receive messages and incoming telephone calls. The telephone number of the hotel is:

(513) 352-2100

SPOUSES' HOSPITALITY ROOM

The Spouses' Hospitality Room will be located in the Commodore Room. It will be open on Sunday from 1:00 P.M. to 4:00 P.M.; Monday from 9:00 A.M. to 12:00 Noon; Tuesday from 10:00 A.M. to 12:00 Noon and Wednesday from 10:00 A.M. to 11:00 A.M.

SUNDAY, OCTOBER 24, 1982

11:00 A.M. - REGISTRATION Grand Ballroom Foyer

6:00 P.M. - RECEPTION & BUFFET 9:00 P.M. DINNER Grand Ballroom

MONDAY, OCTOBER 25, 1982

8:00 A.M. - REGISTRATION Grand Ballroom 5:00 P.M. Foyer

9:00 A.M. - OPENING SESSION Bronze
10:15 A.M. Sidney Glaser, Ballroom
President, NTA-TIA,
presiding

WELCOME ADDRESS

Edgar L. Lindley, Tax Commissioner of Ohio

RESPONSE
George F. Break, First Vice
President, NTA-TIA

NTA-TIA - RETROSPECT AND
PROSPECT: REFLECTIONS ON 75
YEARS
Arthur D. Lynn, Jr., Secretary,
NTA-TIA

PRESIDENTIAL ADDRESS Sidney Glaser, President, NTA-TIA

ORGANIZATION OF THE CONFERENCE
Arthur D. Lynn, Jr., Secretary,
NTA-TIA

10:30 A.M. - FIRST GENERAL Bronze
12:30 P.M. CONFERENCE SESSION Ballroom

OUR TAX SYSTEM - HOW BAD IS IT AND WHAT CHANGES SHOULD BE MADE?

John Mendenhall, Second Vice President, NTA-TIA, presiding

PANELISTS
Henry Aaron, Brookings
Institution

Don Fullerton, Assistant Professor, Woodrow Wilson School, Princeton University Mark McConaghy, Chief of Staff of the Joint Committee on Taxation, U. S. Congress

12:45 P.M. - CONFERENCE LUNCHEON Grand
2:15 P.M. George F. Break, Ballroom
First Vice President, NTA-TIA,
presiding

PROSPECTS FOR FLAT RATE TAX
Honorable Willis D. Gradison,
Jr., U. S. House of Representatives - Ohio; Member, House Ways
and Means Committee

2:30 P.M. - COMMITTEE MEETINGS 4:30 P.M.

FEDERAL TAXATION AND
FINANCE Bamboo A
Ross J. McVey, Chairman

WILL A FLAT RATE INDIVIDUAL INCOME TAX WORK? Barbara McLennan, Legislative Assistant, Senator Dan Quayle

REAGANOMICS AND FEDERAL TAX POLICY Kenneth Simonson, Senior Tax Economist, Chamber of Commerce of the United States

BEHAVIORIAL ASSUMPTIONS INHERENT IN THE ECONOMIC RECOVERY TAX ACT OF 1981

> Robert L. Black Assistant Professor, Accounting/Taxation, The University of Texas at Austin and

Letha Sparks, Instructor, St. Edward's University

INTERGOVERNMENTAL FISCAL
RELATIONS Bamboo B
Kenneth E. Quindry, Chairman

EMERGING ISSUES IN INTERGOVERNMENTAL RELATIONS
Jack Huddleston, Assistant Professor, University of Wisconsin

SUPPLY OF INTERGOVERNMENTAL FLOWS:
AN ECONOMETRIC ANALYSIS OF STATE
AID TO LOCAL SCHOOL DISTRICTS
Vel Pillai, Professor, Graduate
School of Public Affairs, State
University of New York

PRICE AND INCOME EFFECTS OF INTER-GOVERNMENTAL GRANTS: NEW EVIDENCE George M. Perkins, Assistant Professor, Department of Economics, University of Wisconsin, Milwaukee

LOCAL GOVERNMENT RESPONSE TO TAX
AND SPENDING LIMITATIONS
Jeffrey I. Chapman, Associate
Professor, School of Public
Administration, University of
Southern California

STATE GOVERNMENT RESPONSE TO TAX
AND SPENDING LIMITATIONS
Steven D. Gold, Director, Intergovernmental Finance Project,
National Conference of State
Legislators

THE FISCAL LIAISON BETWEEN GOVERN-MENTAL LEVELS Lewis Bell, Professor of Economics, West Virginia University

INTERSTATE ALLOCATION &
APPORTIONMENT OF BUSINESS
INCOME Ivory A
Frank A. Klinkose, Jr., Chairman

APPORTIONMENT OF PENNSYLVANIA'S
FRANCHISE TAX: SOME IMPLICATIONS
OF THE GILBERT DECISION
Pohort P. Strauss, Associate

Robert P. Strauss, Associate Dean and Professor of Economic & Public Policy, School of Urban Affairs, Carnegie-Mellon University

and

Maryanne Pietrzyk, School of Urban Affairs, Carnegie-Mellon University

WORLDWIDE COMBINED REPORTING: THE CBI/CATEPILLAR AND CONTAINER CORPORATION CASES

Fred H. Montgomery, Special Assistant Attorney General, Illinois Department of Revenue

UNITARY BUSINESS AND INVESTMENT INCOME: ASARCO AND WOOLWORTH: RETREAT FROM MOBIL?

Emeric Fischer, Professor of Law, Marshall Wythe School of Law, College of William and Mary THE STATES' VIEW OF THE GENERAL
ACCOUNTING OFFICE REPORT ON THE
TAXATION OF MULTISTATE AND MULTINATIONAL CORPORATIONS

Arthur C. Roemer, Deputy Commissioner, Minnesota Department of Revenue

LOCAL NONPROPERTY
TAXATION

John H. Bowman, Chairman

PROPERTY TAXATION Lonsantiville
Paul Corusy, Chairman

PROPERTY TAX CLASSIFICATION OF REAL ESTATE: TRENDS, CAUSES AND FISCAL CONSEQUENCES

Margaret D. Moore, Professor, Division of Economics & Finance, Franklin University

TESTING THE INTERJURISDICTIONAL
CAPITALIZATION HYPOTHESES USING
ALTERNATIVE MEASURES OF FISCAL
ADVANTAGE

Donald A. Shepard, Instructor of Economics, Hamilton College

PUBLIC UTILITY & TRANSPORTATION
TAXATION Bronze A
Clark B. Payne, Chairman

STATE INCOME & BUSINESS
TAXATION Ivory B
Gerald D. Bair, Chairman

IMPACT OF THE ECONOMIC RECOVERY ACT OF 1981 ON STATE TAX COLLECTIONS

Robert Reinshuttle, Director, Public Finance and Taxation Program, Council of State Governments

STATE SALES & USE
TAXATION Bronze B
Craig E. Reese, Chairman

EMERGING ISSUES IN THE SALES
TAXATION OF SERVICES
Arthur Rosen, Manager, Tax
Policy & Programs, Xerox
Corporation

FINANCING REGIONAL MASS TRANSIT THROUGH LOCAL SALES TAXATION Robert Harris, Center for Economic Education, Indiana University/Purdue University, Indianapolis

FINANCING THE HIGHWAY SYSTEM WITH SALES TAXATION OR USER CHARGES Eleanor Craig, Associate Professor of Economics, University of Delaware and

Fred Lee Smith, Jr., Senior Research Economist, Association of American Railroads

TAXATION OF FINANCIAL INSTITUTIONS Cabana B Francis M. Gregory, Jr., Chairman

EDUCATION' IN PUBLIC FINANCE Cabana A Bernard P. Herber, Chairman

> COMMITTEE ON COMMITTEES Warren William H. Forst, Chairman

TUESDAY, OCTOBER 26, 1982

8:30 A.M. - REGISTRATION Grand Ballroom 12:00 Noon

8:45 A.M. - CONCURRENT CONFERENCE 10:45 A.M. SESSIONS

> (1) PROPERTY AND PUBLIC UTILITY Bronze A TAXATION

Paul Corusy, Consultant and

Clark B. Payne, Assistant Vice President-Ad Valorem Taxes, Southwestern Bell, presiding

> THE NEW FEDERALISM - SHIFTING TAXES: FROM FEDERAL-TO STATE-TO LOCAL GOVERNMENTS-TO WHOM?

Al Davis, Senior Analyst, Advisory Commission on Intergovernmental Relations

Jared Hazleton, President, Texas Research League

Robert Quellar, Vice President-Executive Director, Citizens Research Council of Michigan

ESTIMATING MARKET VALUE ON ALL
PROPERTY - THE TEXAS EXPERIENCE
Ken Graeber, Executive Director,
Texas State Property Tax Board

(2) WHAT PRACTITIONERS AND
ADMINISTRATORS SHOULD KNOW
ABOUT RECENT WORK IN
ECONOMICS Bronze B

Emil M. Sunley, Director of Tax Analysis, Deloitte Haskins & Sells, presiding

ALLOCATION EFFECTS OF TAX LAW CHANGES

> Patric Hendershott, Professor, Faculty of Finance, The Ohio State University

THE INCIDENCE OF TAXATION OF INCOME FROM CAPITAL

Harvey Galper, Senior Fellow, The Brookings Institution

Eric J. Toder, Office of Tax Analysis, U. S. Treasury Department

> STATE CORPORATE INCOME TAXES -CURRENT ISSUES Charles E. McLure, Jr., Hoover Institution, Stanford University

(3) 1982 FEDERAL TAX
CHANGES Ivory A&B
Thomas F. Field, Executive
Director, Tax Analysts,
presiding

PANELISTS

J. Gregory Ballentine, Deputy Assistant Secretary for Tax Policy, U. S. Treasury Department

> Bruce Davie, Chief Tax Economist, Ways and Means Committee, U. S. House of Representatives

Donald C. Lubick, Esquire, Hodgson, Russ, Andrews, Woods and Goodyear

Norman B. Ture, Economic Consultant

11:00 A.M. - SECOND GENERAL CONFERENCE
12:30 P.M. SESSION Bronze Ballroom

TAX LIMITATIONS: ISSUES AND PROSPECTS

Attiat F. Ott, Professor of Economics, Clark University, presiding

PANELISTS

Harvey Brazer, Professor of Economics, University of Michigan

Charles Stuart, Professor of Economics, University of California at Santa Barbara

W. Craig Stubblebine, Von Tobel Professor of Political Economy, Claremont Graduate School

Jack Wiseman, Institute of Social and Economic Research, University of York (England)

AFTERNOON AND EVENING FREE

WEDNESDAY, OCTOBER 27, 1982

8:30 A.M. - REGISTRATION Grand Ballroom Foyer

9:00 A.M. - ANNUAL MEETING OF THE 10:00 A.M. NATIONAL TAX ASSOCIA-

TION-TAX INSTITUTE OF Bronze
AMERICA A&B
Sidney Glaser, President
presiding

ADDRESS

Roscoe Egger, Commissioner, Internal Revenue Service

TREASURER'S REPORT

NOMINATING COMMITTEE REPORT

PRESENTATION OF NTA-TIA OUT-STANDING DOCTORAL DISSERTATION AWARDS

REPORTS OF STANDING AND STUDY COMMITTEES

REPORT OF THE CONFERENCE RESOLUTIONS COMMITTEE Sidney Glaser, President, presiding

10:30 A.M. - CONCURRENT CONFERENCE SESSIONS 12:30 P.M.

> (4) RESTRUCTURING STATE AND LOCAL FISCAL SYSTEMS Bronze A Billy Dee Cook, Associate Director of Economic & Tax Policy, District of Columbia, presiding

THE INTERGOVERNMENTAL PICTURE FOR THE 1980's - DO IT YOURSELF FISCAL FEDERALISM

John Shannon, Assistant Director, Taxation and Finance, Advisory Commission on Intergovernmental Relations

STATE GOVERNMENT: SCROOGE OR DADDY WARBUCKS? Steven Gold, Director, Intergovernmental Finance Project, National Conference of State Legislatures

> LOCAL FINANCE IN THE 1980's -LIVING WITH LESS John Petersen, Director, Government Finance Research Center, Municipal Finance Officers Association

DISCUSSANTS

Kenneth Quindry, Research Professor, Center for Business & Economic Research, University of Tennessee

> Robert Ebel, Deputy Director, Office of Public Finance, U. S. Department of Housing and Urban Development

(5) TAX FUTURE OF FINANCIAL INSTITUTIONS Bronze B Francis M. Gregory, Jr., Esquire, Sutherland, Asbill & Brennan, presiding

CURRENT ISSUES AND FUTURE PROS-PECTS FOR TAXATION OF INSURANCE William B. Harman, Esquire, Sutherland, Asbill & Brennan

John D. Hogan, President and Chief Executive Officer, The Variable Annuity Life Insurance Company

TAX FUTURE OF BANKS
Howard L. Wright, Partner
Arthur Andersen & Co.
and

Richard William Kopke, Vice
President and Economist, Research
Department, Federal Reserve Bank
of Boston

STATE PERSPECTIVE Kenneth Biederman, Treasurer, State of New Jersey

(6) TAX EDUCATION IN ACCOUNTING,
LAW AND ECONOMICS OF PUBLIC
FINANCE Ivory A&B
P. Michael Davis, Professor
of Accounting, College of Business and Economics, University
of Kentucky, presiding

GRADUATE ACCOUNTING PROGRAMS
Craig E. Reese, Associate Professor, Southwestern Texas State
University
and

Myron S. Lubell, Associate Professor, Accounting Department, Florida International University and

Barry C. Broden, Associate Professor, University of Miami

LAW SCHOOLS

Reka Hoff, College of Law, University of Arizona

ECONOMICS AND PUBLIC FINANCE PROGRAMS

Frederick D. Stocker, Professor of Economics, The Ohio State University

2:00 P.M. - CONCURRENT CONFERENCE 4:00 P.M. SESSIONS

(7) PENSION SYSTEMS - PUBLIC
& PRIVATE Bronze A
Gerard M. Brannon, Director of
Special Projects, American Council of Life Insurance, presiding

BUILDING A SOCIAL SECURITY FORE-CASTING MODEL

Aldona E. Dipietro, Economist, U. S. Treasury Department

COMPARISON OF RATE OF RETURN ON PRIVATE AND PUBLIC PENSION FUNDS Hossein Seyed-Kazemi, Assistant Professor of Economics, Stonehill College

ANALYSIS OF PENSION COVERAGE AND EXPECTED BENEFITS

John Valiante, Principal, ICF Incorporated and

David Kennell, Project Manager, ICF Incorporated

SIGNIFICANT INTERACTIONS BETWEEN SOCIAL SECURITY REFORM AND PRIVATE PENSIONS

Bradley Schiller, Professor of Economics, The American University

DISCUSSANT

G. David Hurd, Vice President, Bankers Life Company

(8) TAXES ON ENERGY Bronze B
Bernard M. Shaprio, National
Director, Tax Policy, Price
Waterhouse & Co., presiding

POLITICAL ASSESSMENT
Roderick A. DeArment, Deputy
Chief Counsel, Senate Committee
on Finance

FEDERAL ISSUES
Speaker To Be Announced

STATE ISSUES
Speaker To Be Announced

INDUSTRY VIEWPOINT
Speaker To Be Announced

(9) PAPERS: NTA-TIA OUTSTANDING
DOCTORAL DISSERTATION
AWARDS
IVORY ASI

James A. Papke, Professor of Economics, Krannert Graduate School of Management, Purdue University, presiding

TAXES, INFLATION AND CAPITAL FORMATION: FOUR ESSAYS IN THEORY AND ECONOMETRICS

Robert S. Chirinko, Department of Economics, Cornell University

SUPPLY AND DEMAND FOR SUBNATIONAL PUBLIC GOODS: A THEORETICAL AND EMPIRICAL ANALYSIS

James R. Nunns, New Mexico Department of Taxation

AN ASSET PRICE APPROACH TO THE ANALYSIS OF CAPITAL INCOME TAXA-TION

Lawrence H. Summers, Council of Economic Advisors (On Leave from MIT)

6:30 P.M. - RECEPTION 7:30 P.M.

Bronze A&B

7:30 P.M. - ANNUAL CONFERENCE
BANQUET Grand Ballroom

ENTERTAINMENT
Dinner Music

CONFERENCE COMMITTEES

PROGRAM

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VICE CHAIRPERSON Attiat F. Ott Massachusetts

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Arthur D. Lynn, Jr. Ohio
Gary A. Robbins District of Columbia
Emil M. Sunley District of Columbia Alvin C. Warren, Jr. Massachusetts

Billy D. Cook District of Columbia

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C. Daniel Nash The Kroger Company
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