NTA Forum

Perspectives, Ideas and News from the National Tax Association

Summer, 1993

From the Editor

In the last issue of the *NTA Forum*, Hal Hovey argued that one desirable change in state tax structures would be "to deemphasize and ultimately terminate taxes on corporate income", partly because special tax expenditure provisions have seriously eroded the revenue as well as whatever fairness such a tax might have.

In this issue Richard Pomp looks at the same problem but comes to a different view. Disclosure of state tax return information for individual corporations, he argues, would strengthen the tax by allowing the public to know which corporations pay little or no corporate income tax (in relation to sales and profits), and what apportionment provisions, credits and special deductions in the law allow this situation. His argument is that disclosure might increase both the revenue from state corporation income taxes and their fairness. The traditional arguments for confidentiality of tax returns he sees as not convincing.

Richard Pomp is the Alva P. Loiselle Professor of Law at the University of Connecticut School of Law, a prolific writer on state tax topics in the *National Tax Journal* and other publications, and a regular participant in NTA conference programs. In 1982-87 he served as Director of the New York State Tax Study Commission.

The Editor invites comments on Pomp's arguments and proposals. These should be addressed to the NTA office. The *NTA Forum* also welcomes suggestions for or submissions of short articles on other topics that would be of interest to the wide range of professionals represented in NTA membership.◆

The Disclosure of State Corporate Tax Data

by Richard D. Pomp
Professor, School of Law, University of Connecticut

As readers of the *NTA Forum* are aware, one of the catalysts for the Tax Reform Act of 1986 was information provided by Citizens for Tax Justice (CTJ), a Washington-based think tank. Working with data from annual reports to shareholders and to the SEC, CTJ documented that some of the largest and most profitable corporations in the country were paying only nominal federal income taxes.

These disclosures had a profound effect on educating the public and on shaping public opinion. But CTJ's work cannot be replicated at the state level. SEC reports and annual shareholder reports typically contain information only on the aggregate amount of state and local income taxes. The information is not broken down state-by-state. And, until very recently, only Wisconsin allowed the public to obtain information on the amount of state income tax paid by specific corporations.

In the mid 1980s, the New York Tax Study Commission proposed that the amount of state corporate income taxes paid and other related information should be made publicly available on

(continued on page 2)

Symposium Hears Skeptical Analysis of Benefits of Increased Infrastructure Investment

Increased spending on infrastructure is unlikely to contribute much to the nation's economic growth, according to an analysis presented by University of Maryland economists Charles R. Hulten and Robert M. Schwab at the NTA Spring Symposium.

This conclusion emerges from their effort to sort out the main issues in the debate over how serious a crisis exists in the nation's public infrastructure and how much help increased investment might provide in raising employment and productivity.

Hulten and Schwab examine four arguments for more public investment: (1) shortsighted government policies have caused infrastructure spending to fall sharply and allowed the nation's roads and bridges to deteriorate, (2) lower infrastructure spending in the past is a key reason the economy performed poorly during the last two decades, (3) additional spending will allow the U.S. to grow faster and become more competitive in international markets, and (4) infrastructure spending provides a needed short-term economic stimulus.

Their own research, together with

(continued on page 6)

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a corporation-by-corporation basis. In the last few years, three states have been able to implement versions of this proposal. In Arkansas, corporations report the amount of tax savings they derived from certain rather insignificant tax credits, none of which are creditable against the corporate income tax. Arkansas does not publish these data, though they are available to the public. Massachusetts will soon release an array of state tax information on a corporation-by-corporation basis. West Virginia publishes information about the amount of tax savings corporations receive from tax credits. The exact amount of credit is not disclosed; rather, there are certain ranges of tax savings (the top range is "more than $1 million") and the corporation indicates within which range its tax savings fall.

The notion that the public has a right of access to tax data has deep roots. During the Civil War, newspapers routinely published the names of individuals and the amount of their taxes. This practice was resurrected in 1924. A New York Times headline on October 24, 1924, trumpeted "J.D. Rockefeller, Jr. Paid $7,435,169; Ford Family and Company Pay $19,000,000." As of 1934, the country was still debating the extent to which individual and corporate taxes should be published, with the issue ultimately resolved in favor of secrecy.

In recent years, the need for public access to federal corporate income tax data has been mooted. The SEC has essentially preempted the issue by mandating the disclosure by publicly-traded corporations of extensive data. To be sure, the SEC rules and regulations are not an adequate substitute for public access to the actual tax returns. For example, the SEC does not require corporations to disclose the amount of their credits or other tax expenditures, which would be valuable information for analysts and researchers to evaluate. Nonetheless, given the federal data already in the public domain, it is easy to understand why there has been no further debate at the national level about public access to corporate returns.

The debate has now shifted to whether the public should have access to state tax data by name of corporation. This debate has been fueled by revelations that large numbers of profitable corporations are paying only a minimum state income tax. For example, until New York's major corporate tax reform in the late 1980s, many of that State's largest and most profitable corporations—some having New York sales in excess of $1 billion and New York property in excess of $2 billion—also paid a minimum tax.

These statistics have led to efforts to learn more about the workings of state corporate income taxes, but these attempts have been stymied by the inability to correlate data with specific corporations. This essay presents and evaluates the argument that states should publish, by name of corporation, the amount of income tax or other related information, such as the amount of any tax incentives claimed.

The Case in Favor of Disclosure

The Securities Exchange Act of 1934 and its concomitant regulations require publicly-traded corporations to disclose income tax information on Form 10-K and in their annual reports to shareholders. SEC regulations require corporations to state separately their liabilities for foreign, federal, and other income taxes. Significantly, in 1973, the Commission tightened its requirements on disclosing income tax information despite corporate arguments that the proposed disclosure would be too costly, would violate the confidentiality of income tax returns, would disclose proprietary secrets to competitors, and would be of little value to the average investor. In the Commission's view, the public benefits of disclosure outweighed a corporation's interest in secrecy.

A state's concern with disclosing corporate tax information should similarly be motivated by the public interest. Corporations are major participants in any state's economic, social, and political institutions. The states should evaluate whether the public interest requires the disclosure of corporate tax data by name of corporation.

1. Disclosure Would Raise Public Consciousness About Who Bears the Costs of Government

The public has an obvious interest in a state's corporate income tax. First, if for no other reason, huge sums of money are involved—both in the amount of corporate taxes imposed and the amount forgiven through tax expenditures.

On a more fundamental level, the issue of how a state taxes, or exempts from tax, corporate activity raises fundamental value judgments about how the costs of government should be distributed. Both large-scale corporate tax avoidance and inefficient tax expenditures mean that a state must rely more heavily on other taxes—with different incidence patterns—or cut spending.

Disclosure would allow informed and critical public evaluation of the distribution of tax burdens among corporations and of corporate requests for tax relief—

In addition to the question of how taxes are distributed between corporations and individuals, another significant issue is how the corporate tax is distributed among corporations. At the federal level, at least prior to the 1986 tax reforms, corporate tax incentives had been shown to benefit mainly "smokestack" industries whose investments in machinery and infrastructure enabled them to take advantage of special depreciation deductions and investment tax credits. Conversely, high-technology firms and retailers were penalized by their inability to claim such deductions and credits.

The federal corporate income tax was characterized by striking inter-industry disparities in effective corporate tax rates. Almost certainly, similar state tax differentials exist among industries. Existing state corporate taxes are replete with provisions that discriminate between small and large corporations, in-state corporations and out-of-state corporations, capital-intensive corporations and labor-intensive corporations, and corporations that sell out-of-state and those that sell within the state. The level playing field that was a goal of the 1986 tax reforms is still a fantasy in most states.

2. Disclosure Would Facilitate Greater Public Consideration and Evaluation of Corporate Tax Policies

In all but a few states, secrecy statutes prevent the public from finding out the identity of corporations that are taxed heavily and those that pay no taxes at all. Persons interested in such information must rely on whatever aggregate data are available to determine how the corporate tax burden is distributed among businesses in their state.

Tax credits and other incentives or subsidies represent another feature of the corporate income tax of public concern. To evaluate whether tax incentives serve their ostensible purposes, the public must know, at the least, which corporations received what types of incentives and in what amounts. Only then can the public and the state legislatures judge whether the benefits of these incentives justify the foregone revenue, whether the benefits are equitably distributed among the corporate community, and whether such incentives need to be enhanced, reduced, or redirected.

Disclosure would facilitate public consideration of a full range of issues surrounding corporate tax policies. Disclosure would allow informed and critical public evaluation of the distribution of tax burdens among corporations and of corporate requests for tax relief—requests that may be underscored by express or implied threats to abandon a state for a more favorable tax climate. Disclosure would allow the public to evaluate more effectively corporate claims that they are straining under an excessive and discriminatory state tax burden.

The Case Against Disclosure

1. Disclosure Would Violate a Corporation's Right to Privacy

The extent of SEC-required disclosure of information by registered corporations makes it obvious that such corporations have long ago surrendered any claim that their financial data should be protected under some right of privacy. If the disclosure of their federal income tax liabilities and other financial information does not raise a constitutional issue, then neither should the disclosure of their state tax information. As early as 1910, the U.S. Supreme Court upheld a federal law that provided for the public inspection of corporate tax returns against attacks that it was unconstitutional.

To be sure, in certain situations the business affairs of a small corporation may be closely identified with that of the shareholders. Revealing the taxes paid by small, closely held, corporations might be viewed as violating legitimate expectations of privacy by its shareholders. Accordingly, such corporations could be exempted from any disclosure requirements. Privately held corporations that were not the alter egos of their shareholders could be subject to the rules for public corporations.

2. Disclosure Would Reveal Proprietary Information

A corporation can assert a legitimate interest in protecting the confidentiality of proprietary information. Opponents of disclosure assert that revealing the amount of a corporation's taxes or credits would reveal proprietary information.

Surprisingly, one does not hear this argument being made about the copious information that federal laws force corporations to reveal. SEC and other federal laws already require many corporations to disclose tax and financial information, and apparently such disclosures have not jeopardized the economic interests of the corporations.

Further, for information to be valuable, one needs to know yesterday what a competitor is going to do tomorrow.

But by the time a corporation requests the normal extensions and files its return, whatever tax information would be disclosed would be stale. Yesterday's information obtained tomorrow is worthless. Moreover, for a business person to learn two or three years after the fact that a competitor paid $X in state taxes or claimed $Y in state credits—even assuming that such information is relevant and timely—pales by comparison with what can be learned by analyzing annual reports and 10-K's, reading the trade press, schmoozing at conferences, searching computer data bases, or hanging out at the local bars found near all large plants—all traditional low-tech ways of obtaining information about competitors.

3. Disclosure Would Discourage the Filing of Accurate Tax Returns

The successful operation of the U.S. income tax depends on the voluntary cooperation of taxpayers. A commonly stated rationale for protecting the confidentiality of tax information, at least in the context of individuals, is to facilitate tax enforcement by encouraging a taxpayer to make full and truthful declarations in its return, without fear that those statements would be revealed or used against it for other purposes. The assumption is that even limited access by government agencies to information obtained from tax returns would deter some taxpayers from truthful reporting. Secrecy is seen as a necessary palliative to taxpayers who might otherwise falsify their tax returns if they knew that non-tax officials would have access to that information.

The "full and frank disclosure" rationale presumes that secrecy helps assure honesty and that publicity discourages it. Some researchers, however, have cast doubt on the causal relationship between tax return confidentiality and honest reporting by examining a 1976 federal change, part of the fallout from Watergate, which dramatically increased the degree of confidentiality accorded federal income tax returns. Proponents of the change had predicted that the increased level of confidentiality would encourage more honest reporting but apparently voluntary compliance actually decreased. [Joyce, "Raiding the Confessional: The Use of Income Tax Returns in Nontax Criminal Investigations", *Fordham Law Review* 1251, 1267 (1980).]

Contrary to the thesis that secrecy induces honest reporting, it could be argued that if taxpayers were publicly accountable for the information furnished on their income tax returns, their incentive to report truthfully would be even greater. Publicity would increase the possibility that employees, competitors, or other business persons would notice glaring omissions and bring them to the attention of the tax authorities.

Public disclosure might actually discourage corporations from minimizing their tax liabilities through illegitimate tax avoidance techniques. For public relations purposes, corporations required to disclose tax information might be leery of paying only nominal amounts of tax. The scrutiny of the public and the possibility that increased publicity would aid taxing authorities in detecting illegitimate tax avoidance or fraud could help safeguard the integrity of the corporate income tax.

Tax withholding, information returns, civil and criminal sanctions, and information sharing with other taxing authorities all help to insure voluntary corporate compliance with tax laws. The significance of confidentiality in assuring honest taxpayer reporting is simply unknown. As a matter of logic, however, it is difficult to understand why a corporation would be less likely to file an honest return because of disclosure.

4. Disclosure Is Not Valuable Because the Public Would Not Understand Tax Information

Opponents of disclosure contend that the general public is generally unsophisticated about tax matters and would be unable to understand the significance and implications of corporate tax information. Only tax experts, it is held, can understand the multifarious and complex factors that interact to generate a corporation's tax liability. The public would merely be confused, or unreasonably angered, by learning of nominal corporate tax liabilities. The public is evidently thought to lack the astuteness and sophistication to appreciate why liabilities are only nominal.

Of course, not all of the public is uninformed about tax issues. At the least, academics, legislators and legislative staff, journalists, researchers, and the like would fully appreciate the value of the information disclosed. Nor did the public seem to have any trouble understanding the 1986 revelations by Citizens for Tax Justice and the resulting national debate over corporate tax reform.

More fundamentally, the "ignorant public" argument ultimately challenges the premises underlying a democratic society. A well-functioning democracy requires an informed public. If corporations feel that the disclosed information is likely to be misinterpreted, they can educate the public by providing more information and a fuller explanation. If the media report a large, profitable corporation to have a seemingly low tax liability, that taxpayer can use its public relations resources to explain, for example, how the existence of loss carryovers or tax credits helped lower its tax liability. The dialectical process of media thrust and corporation parry is one that routinely occurs in contemporary society, exemplified by corporations that buy advertising space in newspapers and magazines regarding tort or health care reform, plant closings, labor disputes, or alleged malfeasance by corporate officers. This process plays a critical role in a healthy democracy. Perhaps the real fear is that the public would understand too well.

5. Disclosure Would Undercut the State's "Business Climate"

Opponents of disclosure argue that it would create or exacerbate an anti-business climate in the state. Disclosing corporate taxes would antagonize the business community and fuel the hostility of its enemies. It would detract from the aura of goodwill

that creates a positive "business climate" and, it is argued, would provide one more weight in the balance of factors that may ultimately influence a corporation to relocate its business to a friendlier state.

On a general level, this argument proves too much. Any legislation that the corporate community opposes can be characterized as poisoning the business climate. Obviously, in considering any legislative proposal, the intended benefits must be weighed against possible deleterious effects.

On a more specific level, evaluating this argument is difficult because the factors that comprise a state's "business climate" elude easy analysis. Many considerations affect a corporation's view of a state's business climate—plant or site availability, access to and cost of transportation, quality and cost of labor, proximity to markets, cost of utilities, proximity to supplies, proximity to other company facilities, the regulatory environment, cost of housing, the level and quality of public services, and the range of other amenities that enter into the general quality of life offered—and the issues important to one corporation may be unimportant to another. Perceptions of business climate are also based on intangibles and imponderables that defy easy analysis or quantification (e.g., personal idiosyncracies of executives). Unlike many of the factors that affect the business climate, however, the disclosure of corporate tax information would not affect the cost of doing business or a corporation's "bottom line." It is hard to believe that, compared to all the other factors that affect the location decision, disclosure would be significant. Finally, no one has ever argued that the extensive reporting requirements of the SEC have damaged the U.S. business climate or that Wisconsin's longstanding disclosure law has hurt that State's economy.

Even if disclosure were viewed as undercutting the business climate, it not clear what defensive actions a corporation would be able to take. If disclosure were limited to all publicly traded corporations (and corporations controlled by publicly traded corporations) that do business in the state, there would be two ways of avoiding this requirement. The first is to cease doing business in the state. The second is to conduct business in a non-corporate form. Both reactions would be rather extreme. If a corporation felt so strongly about avoiding state disclosure that it would operate as a partnership (or as a closely held corporation, if disclosure did not apply to such corporations), presumably it would have already done so to avoid the SEC's rules on disclosure. The possibility that a corporation would leave a state in order to avoid disclosing a subset of tax information—state corporate taxes—seems somewhat fanciful and would work only if other states did not pass disclosure laws of their own.

Any legislative proposal to withdraw, albeit slightly, the cloak of secrecy that protects the confidentiality of corporate income tax data would be controversial. But not all businesses might resist such a proposal, and some might actually welcome it, if only to dispel the negative image that corporations are somehow tax freeloaders. Corporations that pay little or no income tax might be few in number but yet, in the public's mind, be identified with business in general. Many taxpayers would be unfairly tarred with the same brush. Disclosure of tax information might contradict the public perception that corporations are undertaxed and enhance, rather than prejudice, attitudes toward business. Moreover, some businesses might respect, if not welcome, legislative efforts directed at examining an important component of the state's revenue structure. Certainly, to the extent disclosure might lead to changes in the tax system that produce a more level playing field, most businesses would benefit.

6. Statistical Aggregates Can Be Used Instead of Disclosing the Names of Corporations

Data on corporate income taxes are already routinely published in aggregate terms without identifying any corporation by name. Why should it be necessary to identify the taxpayer as well?

The answer is that unless the name of a taxpayer is published along with its corporate tax information, it would be nearly impossible to obtain the benefits intended by disclosure. Corporations whose tax liabilities appear unconscionably low cannot be identified from statistical aggregates. Tax policy judgments cannot be made in the abstract but need an identifiable context in which to operate.

Further, it is virtually impossible based only on statistical aggregates to evaluate the claims of various corporations for tax relief or to verify other tax-related information that corporations might provide in their lobbying efforts. Moreover, it is difficult to evaluate the worth of various tax incentives without knowing the identity of the beneficiaries. The benefits of certain tax incentives are highly concentrated, an important fact that can get buried in a statistical aggregate. Indeed, the only way to do a meaningful cost-benefit analysis of a provision like the investment tax credit is to identify specific beneficiaries and do longitudinal studies of their tax returns over several years.

In addition, publishing statistical data without identifying the taxpayers involved inevitably limits its use by researchers. Statistical information can be presented in various ways. For example, income taxes paid by a corporation can be compared with receipts, property, number of employees, amount of assets, type of business, and so forth. The value of the data is obviously constrained by the way it is presented. What might be a valuable presentation for some policymakers would be irrelevant for others. The cross tabulation of data would be limited, as would the interpretation of what might prove to be relevant data. By contrast, providing the names of corporations along with relevant tax data allows researchers to use this information to pursue whatever issues are most relevant—then, or at any time in the future.

Another difficulty with the use of aggregates is that it ignores a basic truth: in order to spark interest in an issue it must be made real and human. A cold statistic is just that—cold. Eyes

glaze and interest wanes. Policymakers and other concerned citizens cannot have a dialogue with a statistic. The impact that CTJ had on federal tax reform provides a dramatic example of the effectiveness of using "warm bodies" rather than impersonal data. After all, there was no shortage of statistics before CTJ's work, but the raw data alone were not enough to result in sweeping reform.

Finally, the fear of violating existing laws on the privacy of tax returns constrains the publication of statistical data. Situations commonly exist in which knowing certain limited information about an unnamed corporation, such as its size and the nature of its primary business activities, allows an informed judgment to be made about its identity. Consequently, in order to avoid publishing statistical information in a manner that facilitates identifying particular corporations, a common practice is to sanitize the data perhaps by intentionally aggregating it and presenting it as part of a larger group or class. Obviously, the need to present data in a manner that protects the identity of a taxpayer reduces the value of the information that can be made public. Moreover, those situations in which the data need to be sanitized are exactly those in which the public interest is greatest because they involve major taxpayers.

Conversely, in situations where the data could describe only a limited number of corporations, the public would speculate on which corporations are involved. At that point, a state might as well dash the speculation by identifying the corporations by name.

Conclusion

Corporations are subject to being regulated in the public interest. I find the arguments that the public interest favors the disclosure of state tax information to easily outweigh the objections. Indeed, the proposal is hardly radical. Given the reams of data that publicly-traded corporations are already releasing because of various federal regulations, the disclosure of state corporate tax information seems rather mundane and unexceptional.

While this limited forum does not permit a full exploration of the issues involved in designing a disclosure law (or an evaluation of those that already exist), I would propose to limit disclosure to publicly-traded corporations and affiliated corporations and large, privately-held corporations. I would, however, have a special rule for those who avail themselves of certain tax expenditures, such as credits. Here I would require identifying any corporation that received more than a designated amount of benefit.

Among the items of information that could usefully be disclosed are federal taxable income, pre- and post-apportioned income to the state, the apportionment formula and its components, the amount and type of credits claimed, and the amount of tax paid. All of these items are easily available from the return and are presumably already being keypunched (or could be without major disruption) by a tax department for audit purposes. If the tax department, rather than the taxpayer or another government agency is given the responsibility for disclosure, these items could be published by name of corporation without undue administrative hurdles.◆

Symposium,

(Continued from page 1)

analysis of studies by others, provides little support for any of these contentions.

The decline in spending during the past two decades they attribute largely to the unprecedented investment of the preceding decades, including construction of the interstate highway system and the expansion of schools to meet the needs of the baby boom. The period after any spending boom, they point out, will show reduced construction spending, aging of the capital stock, and rising congestion as the country grows into the new capacity.

On the second argument, which shows lower U.S. infrastructure spending to have coincided with poorer economic performance, Hulten and Schwab argue that the causality runs from economic performance to infrastructure spending, rather than the reverse. In support of this view they cite studies in this country using various model specifications as well as studies in other countries.

The third argument, which links private sector productivity to public infrastructure investment, Hulten and Schwab find unconvincing. If "spillover" benefits of public investment are ignored or underestimated in cost-benefit analyses, as is pointed out by those who hold to the underinvestment viewpoint, so also are negative spillovers. For example, the contribution of new road construction to increased private sector productivity may well exacerbate environmental problems (particularly air quality), if it encourages people to abandon public transportation and drive to work. Whatever bias exists in cost benefit analysis, in other words, is as likely to underestimate costs as benefits.

Finally, infrastructure investment is a very poor short-term job creation tool, according to Hulten and Schwab. Because such projects involve long lead times, it often turns out that by the time funds are actually spent, the need for stimulus has passed.

Hulten and Schwab draw five conclusions from their review: (1) the link between infrastructure and investment is very weak, (2) there is no strong evidence of a broad collapse of the public capital stock, (3) many of our infrastructure problems can be traced to poor policy decisions rather than inadequate funding, (4) it is unwise to use infrastructure spending as a tool to solve short-term economic problems, and (5) infrastructure programs should be evaluated on their own merits (and demerits), with a stronger commitment to spending existing resources more efficiently.

The full text of Hulten and Schwab's paper will be published in the September issue of the *National Tax Journal,* along with the other papers given at the Spring Symposium.◆

Appraisal of Utilities and Railroad Property for Ad Valorem Taxation

Many NTA members, specialists in their own area of taxation, may be only dimly aware of one of the Association's most highly regarded, well run, and best attended conferences. This is the annual "Wichita Workshop" on Appraisal of Utilities and Railroad Property for Ad Valorem Taxation, sponsored by the NTA Committee on Public Utility and Transportation Taxation and the Center for Management Development at Wichita State University

The twenty-third annual program will take place July 25-29 on the WSU campus. Each year about 400 representatives of state taxing authorities, railroad and utility tax executives, and academic experts in taxation and valuation take part in this four-day intensive course on the principles and practice of appraising these specialized, usually centrally assessed, properties for tax purposes.

In parallel "basic" and "advanced" courses, the application of the various indices of value — market value of stock and debt, original cost less depreciation, and capitalization of income — are examined in detail. The collected papers given each year at the workshop are recognized as the most authoritative body of literature on this subject.

Registration for this year's workshop is still open. Information on the program, registration fees, and hotel accommodations can be obtained by phoning the Center for Management Development at Wichita State University, 1-800-992-6345.◆

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November 7–10, 1993
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"This is the time of year when a special plea must be directed to those members whose dues are in arrears. Some members otherwise in good standing are apt, from sheer carelessness, to overlook this duty. While a small matter to the individual, the present amount of unpaid dues is a serious thing for the association. We are particularly anxious to make a good financial showing at the next conference. So, "do your bit" and let Mr. Holcomb [Alfred E. Holcomb, Assistant Secretary, American Telephone and Telegraph Company and Treasurer, NTA] have your check."

* * *

From the *Bulletin of the National Tax Association*, Vol. III, No. 9 (June 1918). Annual dues at that time were $5, including the Proceedings volume and the *Bulletin*, which was published monthly except in July, August, and September.◆

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