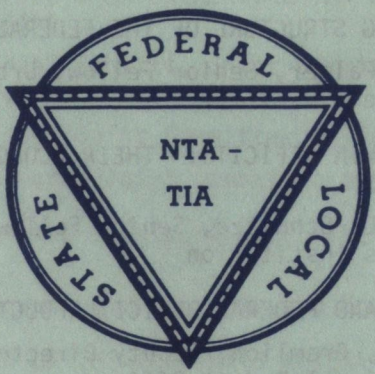
TAX REFORM: NOW YOU SEE IT

A Symposium of the

NATIONAL TAX ASSOCIATION-
TAX INSTITUTE OF AMERICA



May 18-19, 1987

The Crystal Gateway Marriott Hotel
Arlington, Virginia

TAX REFORM: NOW YOU SEE IT

MONDAY, MAY 18, 1987

9:00 - 9:15 AM

INTRODUCTION: OVERVIEW OF THE SYMPOSIUM

Emil M. Sunley, Chair of the Symposium; Director of Tax Analysis, Deloitte Haskins & Sells

9:15 - 10:45 AM

THE DEFICIT

Harvey Galper, Senior Fellow, The Brookings Institution, *Moderator*

THE CHANGING STRUCTURE OF THE FEDERAL DEFICIT

John L. Palmer, Senior Fellow, Urban Institute

AMERICA'S TWIN DEFICITS: THEIR ECONOMIC CONSEQUENCES

Charles L. Schultze, Senior Fellow, The Brookings Institution

FEDERALISM AND FEDERAL DEFICIT REDUCTION

Edward M. Gramlich, Deputy Director, Congressional Budget Office

11:00 AM - 12:30 PM

INTERNATIONAL IMPLICATIONS OF THE 1986 TAX REFORM ACT

George N. Carlson, Director, Economics of Taxation, Arthur Andersen & Co., *Moderator*

THE IMPACT OF THE 1986 TAX REFORM ACT ON FOREIGN INVESTMENT FLOWS

Harry Grubert, Office of Tax Analysis, U. S. Treasury Department

THE CANADIAN RESPONSE TO THE U. S. TAX REFORM ACT

Satya Poddar, Director, Tax Analysis Division, Department of Finance, Canada

THE RESPONSE OF OTHER COUNTRIES TO THE U. S. TAX REFORM ACT

Vito Tanzi, Director, Fiscal Affairs Department, International Monetary Fund

12:45 - 2:15 PM

SYMPOSIUM LUNCHEON

Richard W. Brust, President, NTA-TIA; Vice President - Taxes, Minnesota Mining & Manufacturing Co., *Moderator*

SHOWDOWN AT GUCCI GULCH: THE INSIDE STORY OF TAX OVERHAUL

Jeff Birnbaum, *The Wall Street Journal*

2:30 - 4:00 PM

IMPLICATIONS OF THE TAX REFORM ACT OF 1986 FOR SPECIFIC INDUSTRIES

Geraldine Gerardi, Acting Deputy Director, Office of Tax Analysis, U. S. Treasury Department, *Moderator*

EVALUATING THE IMPACT OF TAX REFORM ON REAL ESTATE: SOME CRITICAL ISSUES?

James R. Follain, Office of Real Estate Research, University of Illinois

Patric H. Hendershott, The Ohio State University

David C. Ling, Southern Methodist University

EFFECTS OF TAX REFORM ON HIGH TECHNOLOGY FIRMS

Joseph J. Cordes, George Washington University

Harry Watson, George Washington University

Scott Hauger, Applied Concepts Corporation

TAX EXEMPTS AND TAX REFORM

John E. Petersen, Senior Director, Government Finance Officers Association

IMPLICATIONS OF TAX REFORM FOR BANKS HOLDING TAX EXEMPT SECURITIES

Thomas S. Neubig, Office of Tax Analysis, U. S. Treasury Department

Martin A. Sullivan, Office of Tax Analysis, U. S. Treasury Department

4:15 - 5:45 P.M.

THE STATE RESPONSE

Bruce F. Davie, Chief Tax Economist, Committee on Ways and Means, *Moderator*

THE HOUSING PROVISIONS OF THE 1986 ACT: CAN STATES MAKE THEM WORK?

James Solem, Director, Minnesota State Housing Finance Agency

STATE TAX POLICY IN RESPONSE TO FEDERAL TAX REFORM

Steven D. Gold, Director of Fiscal Studies, National Conference of State Legislatures

THE REVENUE AND DISTRIBUTIONAL CONSEQUENCES OF THE 1986 ACT FOR THE NEW ENGLAND STATES

Robert Tannenwald, Federal Reserve Bank of Boston

TUESDAY, MAY 19, 1987

9:00 - 10:30 AM

THE VIEW FROM THE TRENCHES: IMPLEMENTING THE TAX REFORM ACT OF 1986

Gillian M. Spooner, Partner, Touche Ross & Co., *Moderator*

A VIEW FROM THE INTERNAL REVENUE SERVICE

Richard C. Stark, Assistant to the Commissioner, Internal Revenue Service

A VIEW FROM UNION PACIFIC

Robert T. Bonafide, Director of Taxes, Union Pacific Corporation

A VIEW FROM ALEXANDER AND ALEXANDER

Jayne D. Maas, Vice President and Director of Taxes, Alexander and Alexander

A VIEW FROM PROCTOR & GAMBLE

F. Eugene Wells, Manager, Tax Division, Proctor & Gamble

10:45 AM - 12:15 PM

REVENUE ESTIMATES AND TAXPAYER RESPONSE

Gerard M. Brannon, Consultant, Arlington, Virginia, *Moderator*

REVENUE EFFECTS OF INCREASING TAX RATES ON CAPITAL GAINS

Bernard A. Schmitt, Joint Committee on Taxation

Eric Cook, Joint Committee on Taxation

John O'Hare, Joint Committee on Taxation

TAX REFORM AND CAPITAL GAINS: THE RANGE OF REVENUES

Lawrence B. Lindsey, Harvard University

THE IMPACT OF THE CORPORATE ALTERNATIVE MINIMUM TAX

Lowell Dworin, Office of Tax Analysis, U. S. Treasury Department

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