TAXATION OF FINANCIAL SERVICES

A Seminar sponsored by the
NATIONAL TAX ASSOCIATION

FEDERAL
NTA
STATE
LOCAL

February 24-25, 1994

Belleview Mido Resort Hotel
25 Belleview Boulevard
Clearwater, Florida 34617

TAXATION OF FINANCIAL SERVICES

THURSDAY, FEBRUARY 24, 1994

8:30-9:30 AM

OVERVIEW OF THE FINANCIAL SERVICES INDUSTRY
Thomas S. Neubig, Price Waterhouse (Washington, DC), *moderator*

RECENT DEVELOPMENTS IN FINANCIAL INTERMEDIATION AND FINANCIAL MARKETS
Robert Eisenvice, University of North Carolina

DISCUSSANT
Ira Paull, Senate Banking Committee

9:30-9:45 AM

COFFEE BREAK

9:45-11:15 AM

GENERAL PRINCIPLES FOR FINANCIAL PRODUCTS TAXATION
John D. Hogan, Georgia State University, *moderator*

POLICY PERSPECTIVES ON THE TAXATION OF FINANCIAL PRODUCTS
Bradford Ferguson, Hopkins & Sutter (Chicago, Illinois)

ECONOMIC ISSUES IN TAXATION OF NEW FINANCIAL PRODUCTS
Robert Mackay, Virginia Polytechnic Institute

11:30 AM-1:00 PM

LUNCHEON

SPEAKER
Frank Newman, Undersecretary of the Treasury (invited)

1:15-2:45 PM

INTERNATIONAL FINANCIAL SERVICES TAX ISSUES
Mary Gil Martin, Internal Revenue Service, *moderator*

ISSUES IN GLOBAL TRADING
Michael Costa, Ernst and Young

BORDER INSURANCE AND OTHER FINANCIAL SERVICES: WHY THE U. S. RULES DON'T FIT
Peter Barnes, General Electric Company

TRANSFER PRICING AND ADVANCE PRICING AGREEMENTS FOR FINANCIAL SERVICES
Charles Plambeck, Caplin & Drysdale (Washington, DC)

DISCUSSANT:
Karl Walli, Internal Revenue Service

2:45-3:45 PM

GENERAL PRINCIPLES FOR FINANCIAL SERVICES ENTITY TAXATION
Henry Ruempler, American Bankers Association, *moderator*

WHAT'S BEEN HAPPENING TO FINANCIAL COMPANIES AND THEIR TAXES?
Gerard Brannon, former Director, Office of Tax Analysis, U. S. Department of the Treasury

DISCUSSANT
Kathleen Nilles, U. S. Congress House Ways and Means Committee

3:45-4:00 PM

COFFEE BREAK

4:00-5:30 PM

STATE FINANCIAL SERVICES TAX ISSUES
William F. Fox, University of Tennessee, *moderator*

CRITICAL ISSUES IN STATE TAXATION OF FINANCIAL INSTITUTIONS

AN ECONOMIST'S PERSPECTIVE
William F. Fox, University of Tennessee

A LAWYER'S PERSPECTIVE
Michael T. Petrik, Alston & Bird (Atlanta, Georgia)

ISSUES IN STATE TAXATION OF INSURANCE COMPANIES
Bavinder Sangha, Price Waterhouse (Washington, DC)

FRIDAY, FEBRUARY 25, 1994

9:00-10:30 AM

TAX ISSUES IN SECURITIZATION
Charles Whitaker, AT&T Capital Corporation *moderator*

TAX LAWS AND POLICIES AFFECTING ASSET SECURITIZATION
Donald Susswein, Thatcher Proffitt and Wood

ASSET SECURITIZATION FROM AN ECONOMIC PERSPECTIVE
Marios Karayannis, Price Waterhouse (Washington, DC)

10:30-10:45 AM

COFFEE BREAK

10:45 AM-12:15 PM

CONSUMPTION TAX ISSUES FOR FINANCIAL SERVICES
Theodore Groom, Groom and Nordberg (Washington, DC), *moderator*

APPROACHES TO TAXING FINANCIAL SERVICES UNDER VALUE-ADDED TAX
Satya Poddar, Ernst and Young (Canada)

TAXATION OF FINANCIAL SERVICES UNDER VARIOUS FORMS OF VALUE-ADDED TAX AND LESSONS FROM FOREIGN EXPERIENCE
Alan Schenk, Wayne State University Law School

This seminar is a project of the NTA Taxation of Financial Institutions, Products and Services Committee, Thomas S. Neubig, Chair.

CERTIFICATE OF ATTENDANCE

Seminar attendees may pick up at the registration desk a certificate of attendance indicating the total number of CPE hours for which they may qualify. The total CPE credit for this course is nine and one-half hours. The certificate may be used as evidence of attendance to satisfy state CPE requirements.

SEMINAR PROGRAM COMMITTEE

Thomas S. Neubig, District of Columbia, *Chair*
James Barrese, The College of Insurance
Gerard Brannon, Consultant
David Brazell, U. S. Department of the Treasury
Robert McCahill, Price Waterhouse, (Washington, DC)
Harold Doersam, Household International
Bradford Ferguson, Hopkins & Sutter (Chicago, Illinois)
Theodore Groom, Groom and Nordberg (Washington, DC)
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Henry Ruempler, American Bankers Associaiton
Donald Susswein, Thatcher, Proffitt and Wood
David Wentworth, American Council of Life Insurance

National Tax Association
5310 East Main Street, Suite 104
Columbus, Ohio 43213
(614) 864-1221