

**NATIONAL TAX ASSOCIATION
2003 SPRING SYMPOSIUM PROGRAM**

**MAY 29-30, 2003
HOLIDAY INN CAPITOL WASHINGTON DC**

SESSIONS IN THE COLUMBIA BALLROOM

THURSDAY, MAY 29, 2003

8:45 am Welcome

Roberton C. Williams, Jr., Program Chair

9:00 am-10:30 am

MACROECONOMIC EFFECTS OF TAX AND FISCAL POLICY

Moderator: *Leonard E. Burman, The Urban Institute*

Presenters:

John W. Diamond and Pamela Moomau, Joint Committee on Taxation—Issues in Analyzing the Macroeconomic Effects of Tax Policy

Discussant: *Eric M. Engen, American Enterprise Institute*

Kent Smetters, The Wharton School, University of Pennsylvania—The \$43 Trillion Hole (and Growing)

Discussant: *Douglas W. Elmendorf, Federal Reserve Board of Governors*

William G. Gale and Peter R. Orszag, The Brookings Institution—The Economic Effects of Fiscal Discipline

Discussant: *Kevin A. Hassett, American Enterprise Institute*

10:45 am-12:15 pm

CURRENT BUSINESS ISSUES: INTERNATIONAL REFORM, TRANSFER PRICING, AND STOCK OPTIONS

Moderator: *Randall D. Weiss, Deloitte & Touche*

Presenters:

Mihir A. Desai and James R. Hines, Jr., University of Michigan—Evaluating International Tax Reform

Discussant: *Michael J. McIntyre, Wayne State University*

Laura Clauser, Office of Tax Analysis, U.S. Treasury Department—Prices of Cheese Sales among Siblings

Discussant: *Randall D. Weiss*

Gene Amromin and Nellie Liang, Federal Reserve Board of Governors—Hedging Employee Stock Options, Taxes, and Debt

Discussant: *Matthew Knittel, Office of Tax Analysis, U.S. Treasury Department*

12:30 pm-2:00 pm LUNCHEON DISCOVERY BALLROOM

Presiding: *Gary C. Cornia, President, National Tax Association*

Speaker: *Douglas J. Holtz-Eakin, Director, Congressional Budget Office—Reflections on Fiscal Policy*

2:00 pm-3:30 pm

STATE AND LOCAL DEFICITS IN 2003 AND BEYOND: CAUSES AND COPING STRATEGIES

Moderator: *Dennis Zimmerman, Congressional Budget Office*

Presenters:

Iris J. Lav, Center on Budget and Policy Priorities—Piling on Problems: How Federal Policies Affect State Fiscal Conditions

Phil Spilberg, California Franchise Tax Board—Now You See It, Now You Don't: California's Fiscal Mess

John Petersen, George Mason University—Changing Red to Black: Deficit-Closing Alchemy

Discussant: *William F. Fox, University of Tennessee, Knoxville*

3:45 pm-5:15 pm

LOOMING TAX ISSUES

Moderator: *Jane G. Gravelle*, Congressional Research Service

Presenters:

Julia Lynn Coronado, Federal Reserve Board of Governors; *Eric M. Engen*, American Enterprise Institute; *Brian Knight*, Brown University; and *Paul Smith*, Federal Reserve Board of Governors—Can Investing the Trust Fund in Private Financial Markets Solve the Social Security Crisis? Evidence from State and Local Pension Funds
Discussant: *Henry J. Aaron*, The Brookings Institution

Gene Amromin and *Paul Smith*, Federal Reserve Board of Governors—Tax-Deferred Retirement Account Withdrawals: Is There a Rhyme or Reason?

Discussant: *Paul Burnham*, Congressional Budget Office

Leonard E. Burman, The Urban Institute—Whither Tax Expenditures?

Discussant: *Bruce F. Davie*, Office of Tax Analysis, U.S. Treasury Department, and Georgetown University

5:15 pm-6:15 pm

RECEPTION

DISCOVERY BALLROOM

FRIDAY, MAY 30, 2003

9:00 am-10:30 am

DIVIDEND HULLABALOO: WHAT FRUITS WOULD A CUT IN DIVIDEND TAXES BEAR?

Moderator: *Jason G. Cummins*, Federal Reserve Board of Governors

Presenters:

Robert J. Carroll, Council of Economic Advisers; *Kevin A. Hassett*, American Enterprise Institute; and *James B. Mackie III*, Office of Tax Analysis, U.S. Treasury Department—The Economic Effects of Dividend Taxation
Discussant: *Eileen Mauskopf*, Federal Reserve Board of Governors

Jane G. Gravelle, Congressional Research Service—Effects of Dividend Relief on Economic Growth, the Stock Market, and Corporate Tax Preferences

Discussant: *Andrew Lyon*, Office of Tax Analysis, U.S. Treasury Department

Joseph P. Lupton, Federal Reserve Board of Governors—Dividends, Capital Gains, and the Corporate Veil: Evidence from Panel Data

Discussant: *Peter Brady*, Office of Tax Analysis, U.S. Treasury Department

10:45 am-12:15 pm

COSTS OF COMPLEXITY AND DIFFICULTIES OF SIMPLIFICATION

Moderator: *Thomas A. Barthold*, Joint Committee on Taxation

Presenters:

John L. Guyton, *John F. O'Hare*, and *Michael P. Stavrianos*, IBM Consulting; and *Eric J. Toder*, Internal Revenue Service—Estimating the Compliance Costs of the U.S. Individual Income Tax

Mark J. Mazur, Analysis and Statistics of Income, Internal Revenue Service—Learning about Compliance: The National Research Program

Janet Holtzblatt and *Janet McCubbin*, Office of Tax Analysis, U.S. Treasury Department—Whose Child is It Anyway? Simplifying the Definition of a Child

Discussants:

Michael Udell, Joint Committee on Taxation

Ronald Schultz, Joint Committee on Taxation