

Program at a Glance

Thursday, May 29

MACROECONOMIC EFFECTS OF TAX AND FISCAL POLICY

Issues in Analyzing the Macroeconomic Effects of Tax Policy
The \$43 Trillion Hole (and Growing)
The Economic Effects of Fiscal Discipline

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

Evaluating International Tax Reform
Allocation of Income from Intangibles: New Rules under Section 482
Employee Stock Options, Capital Structure, and Tax Benefits

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

Piling on Problems: How Federal Policies Affect State Fiscal Conditions
Now You See It, Now You Don't: California's Fiscal Mess
Changing Red to Black: Deficit-Closing Alchemy

LOOMING TAX ISSUES

Can Investing the Trust Fund in Private Financial Markets Solve the Social Security Crisis? Evidence from State and Local Pension Funds
Tax-Deferred Retirement Account Withdrawals: Is There a Rhyme or Reason?
Whither Tax Expenditures?

Tax Policy in Conflict

Friday, May 30th

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

The Economic Effects of Dividend Taxation
Evaluating the Case for Integrating the Corporate and Personal Income Tax Systems
Dividends, Capital Gains, and the Corporate Veil: Evidence from Panel Data

COSTS OF COMPLEXITY AND DIFFICULTIES OF SIMPLIFICATION

Estimating the Compliance Costs of the U.S. Individual Income Tax
Learning about Compliance: The National Research Program
Whose Child is It Anyway? Simplifying the Definition of a Child

NATIONAL TAX ASSOCIATION
725 15th Street NW #600
Washington, DC 20005-2109

2003 Spring Symposium

_||

Tax Policy in Conflict

_||

May 29-30, 2003

National Tax Association (202) 737-3325 Fax (202) 737-7308 natltax@aol.com www.ntanet.org

NATIONAL TAX ASSOCIATION

2003 Spring Symposium

Business Issues

Tax Expenditures

Macroeconomic Effects

Compliance Issues

Social Security Crisis

Tax Policy in Conflict

Tax Issues

Fiscal Policy

Tax-Deferred Retirement

State and Local Deficits

Causes and Coping Strategies

Dividend Hullabaloo

May 29-30, 2003

Holiday Inn Capitol

Washington DC

Thursday, May 29th

Registration 7:30 AM – 4:00 PM

Columbia Ballroom Foyer

ALL SESSIONS IN THE COLUMBIA BALLROOM

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: W. Douglas 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:
James R. Hines, Jr., University of Michigan—Evaluating International Tax Reform
Laura Clauser, Office of Tax Analysis, U.S. Treasury Department—Allocation of Income from Intangibles: New Rules under Section 482
Gene Amromin and Nellie Liang, Federal Reserve Board of Governors—Employee Stock Options, Capital Structure, and Tax Benefits
Discussant: Randall D. Weiss

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

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
Philip 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

5:15 pm-6:15 pm RECEPTION DISCOVERY BALLROOM

Friday, May 30th

Registration 8:00 AM – Noon

Columbia Ballroom Foyer

9:00 am-10:30 am
DIVIDEND HULLABALOO: WHAT FRUITS WOULD A CUT IN DIVIDEND TAXES BEAR?
Moderator: Julia Lynn Coronado, Federal Reserve Board of Governors
Presenters:
Robert J. Carroll, Council of Economic Advisers; and Kevin A. Hassett, American Enterprise Institute—The Economic Effects of Dividend Taxation
Discussant: Jason G. Cummins, Federal Reserve Board of Governors
James B. Mackie III, Office of Tax Analysis, U.S. Treasury Department—Evaluating the Case for Integrating the Corporate and Personal Income Tax Systems
Discussant: Jane G. Gravelle, Congressional Research Service
Joseph P. Lupton, Federal Reserve Board of Governors—Dividends, Capital Gains, and the Corporate Veil: Evidence from Panel Data
Discussant: TBA

10:45 am-12:15 pm
COSTS OF COMPLEXITY AND DIFFICULTIES OF SIMPLIFICATION
Moderator: Thomas A. Barthold, Joint Committee on Taxation
Presenters:
John Guyman, 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 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
Discussant: TBA

Program Committee

Roberton C. Williams, Jr., Congressional Budget Office, Chair
Thomas A. Barthold, Joint Committee on Taxation
Leonard E. Burman, The Urban Institute
Julia Lynn Coronado, Federal Reserve Board of Governors
William G. Gale, The Brookings Institution

Jane G. Gravelle, Congressional Research Service
Donald Kiefer, Office of Tax Analysis, U.S. Treasury Department
Frank Sammartino, Joint Economic Committee
Randall D. Weiss, Deloitte & Touche
Dennis Zimmerman, Congressional Budget Office

OFFICERS AND BOARD OF DIRECTORS

Gary C. Cornia, Utah, President
Thomas S. Neubig, Washington DC, Vice President
Jane G. Gravelle, Washington DC, Vice President
Joan A. Casey, Washington DC, Secretary
Richard F. Dye, Illinois, Treasurer
C. Eugene Steuerle, Washington DC, Past President
James R. Eads, Jr., New Mexico, Past President

William H. Allaway, Jr., Texas
David Brunori, Virginia
Howard Chernick, New York
Alexa A. Heffernan, Iowa
W. Bartley Hildreth, Kansas
Douglas Lindholm, Washington DC

Matthew N. Murray, Tennessee
Nonna Noto, Washington DC
James R. Nunns, Washington DC
Bruce M. Pierce, Pennsylvania
Robert Tannenwald, Massachusetts
Francois Vaillancourt, Montreal
Sally Wallace, Georgia
Robert Weinberger, Washington DC
Paul A. Wilson, Minnesota
Judy Zelio, Colorado

Rosanne Altshuler, New Jersey, National Tax Journal Co-editor
Therese J. McGuire, Illinois, National Tax Journal Co-editor
J. Fred Giertz, Executive Director

Holiday Inn Capitol

2003 NTA Spring Symposium
Hotel Information

550 C Street SW
(L'Enfant Plaza Metro)
Washington DC 20024

Phone: 202-479-4000 Fax: 202-488-4627

NTA has blocked a limited number of rooms at \$139 single/double (plus 14.5% tax)) for those attending the Symposium. Please register as soon as possible to be assured of these rates. The cutoff date for the NTA block is April 28, 2003.

Be sure to mention the National Tax Association when making reservations, which must be accompanied by a first night room deposit or guaranteed with a major credit card. The hotel will not hold any reservations unless secured by one of the above methods.

The National Tax Association does not make or guarantee reservations for those attending the symposium. Attendees are responsible for their own room charges.

Check-in time is after 3:00 PM and checkout time is prior to 12:00 noon. If you must cancel, please notify the hotel within 48 hours prior to arrival date to avoid charges.

Arrival _____ Departure _____

Single _____ Double _____

NAME _____

MAILING ADDRESS
Company/Organization _____

Street Address _____

City/State/ZIP _____

Phone _____ E-mail _____

Registration Form

2003 NTA Spring Symposium

Registration Fee:
\$150
Includes Sessions,
Luncheon, Reception,
and Breaks

MAIL: National Tax Association, 725 15th Street NW #600, Washington DC 20005-2109

FAX: VISA or MasterCard (sorry, no American Express, Diners, or Debit) 202-737-7308

Please register before May 19, 2003. Cancellations will be refunded minus a \$25 service fee until April 18 and at half of the registration fee until May 16. No refunds for cancellations after May 16.

NAME _____

MAILING ADDRESS
Company/Organization _____

Street Address _____

City/State/ZIP _____

Phone _____ E-mail _____

PREFERRED NAME ON BADGE _____

BILLING ADDRESS (If Different from Mailing Address)
Company/Organization _____

Street Address _____

City/State/ZIP _____

Payment method
☐ Check payable to National Tax Association
☐ Voucher*
☐ VISA or MasterCard (no American Express, Diners or Debit)
☐ Purchase Order*
☐ Bill company/agency
*Please send a copy of the approved form.

Acct. No. _____ Expiration Date _____

NTA/NATIONAL TAX ASSOCIATION

725 15th Street NW Suite 600 Washington DC 20005-2109

PHONE 202-737-3325 FAX 202-737-7308

natltax@aol.com www.ntanet.org

Gary C. Cornia, President
J. Fred Gieritz, Executive Director

March 2003

Dear Colleague:

On behalf of the Program Committee, I am pleased to invite you to the 2003 Spring Symposium of the National Tax Association. The Symposium will take place May 29 and 30 (Thursday and Friday) at the Holiday Inn Capitol in Washington DC.

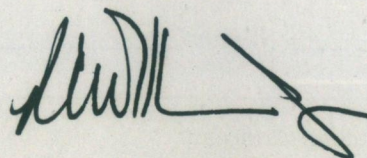
This year's program—**Tax Policy in Conflict**—examines a broad range of current tax issues facing the federal, state, and local governments in a period of economic uncertainty and fiscal stress that has seen the country move from a world of surpluses to a future of potentially unending deficits. Papers will look at the macroeconomic effects of tax and fiscal policy at the federal level as well as how state and local authorities are dealing with their fiscal crises. President Bush's proposal to exempt dividends from federal tax will provide the focus of one session, and another session will ask about the costs of complexity and difficulties of simplifying the tax code. International tax policy, stock options, the Social Security trust fund, and tax expenditures are among other topics covered.

The Program Committee has assembled a group of leading experts from government, academia, and business to present papers, lead discussions, and provide commentary. Douglas Holtz-Eakin, the new director of the Congressional Budget Office, will give the luncheon address.

We are confident that you will find this an informative and stimulating Spring Symposium. All the information you need to register is in this program.

We look forward to seeing you at the Spring Symposium, May 29 and 30.

Sincerely,



Roberton C. Williams, Jr.
Chair, Program Committee

SPECIAL PROGRAM

STATE TAX REFORM STUDIES AND COMMISSIONS: ISSUES AND BEST PRACTICES

Friday, May 30, 2003 12:30-5:00 PM
Holiday Inn Capitol Washington DC

12:30-1:30 PM LUNCHEON

Harley Duncan, Executive Director, Federation of Tax Administrators – The Coming Wave of Tax Reform: More State Studies and Commissions on the Horizon?

DISCUSSION ROUNDTABLES

1:45-2:45 PM

HOW TO SURVIVE AND SUCCEED IN STATE TAX REFORM STUDIES AND COMMISSIONS

- Setting the Objectives
- Criteria for Measuring Success
- Best Practices in Tax Reform Studies
- Pitfalls in Tax Reform Studies
- How Business and Other Groups Can Participate in the Studies

Panelists:

Robert D. Ebel, Lead Economist, World Bank Institute; former Chair, District of Columbia Tax Revision Commission, and Executive Director, Minnesota and Nevada Tax Studies

Robert Tannenwald, Assistant Vice President and Economist, Federal Reserve Bank of Boston; former Research Director, Massachusetts Special Commission on Business Tax Policy and New Hampshire Commission on Education Funding

Jay Ladin, Economist and Fiscal Planner, Maryland Department of Management and Budget; former Deputy Director, Maryland Commission on State Taxes and Tax Structure

Moderator: *David Brunori*, State Tax Notes Contributing Editor, Tax Analysts

2:45-3:45 PM

HOW TO PREPARE FOR THE INEVITABLE OR BEING READY WHEN OPPORTUNITY KNOCKS

- Sources of Data for Tax Reform Studies
- Modeling Revenue Impacts of Reform Proposals: Simply Pushing the Button?

- Dynamic Revenue Estimation
- Balancing Economic Development and Revenue Objectives

Panelists:

Richard Kaluzny, Assistant Director, Office of Revenue and Economic Analysis, New Jersey Division of Taxation

Sally Wallace, Policy Research Center, Georgia State University; former Research Staff, Ohio Taxation and Economic Development Commission and World Bank studies

Mary Welsh, Assistant Director, Research, State of Washington Department of Revenue

Moderator: *Thomas S. Neubig*, Ernst & Young

Break 3:45-4:00 PM

4:00-5:00 PM

CONVERTING ANALYSIS INTO POLICY: SUPPORTING THE POLICY DISCUSSION

- Effective Presentations
- Responding to or Managing the Political Process
- Navigating from Short-Run Crises to Long-Run Reform Studies

Panelists:

Robert J. Cline, National Director of State and Local Tax Policy Economics, Ernst & Young; former Tax Research Director, Michigan and Minnesota

Richard D. Pomp, Professor of Law, University of Connecticut; former Director, New York Tax Study Commission

Daniel A. Salomone, Commissioner, Minnesota Department of Revenue; former Executive Director, Minnesota Taxpayers Association

Moderator: *Doug Sheppard*, State Tax Notes Editorial Staff

NTA Tax Studies Program — HOTEL INFORMATION
Holiday Inn Capitol, 550 C Street SW, Washington DC 20024
Phone: 202-479-4000 FAX: 202-488-4627

NTA has blocked a limited number of rooms at \$139 single/double (plus 14.5% tax). Please register as soon as possible. The cutoff date for the NTA block is April 28, 2003. Be sure to mention the National Tax Association when making reservations.

The National Tax Association does not make or guarantee reservations. Attendees are responsible for their own room charges.

Check-in time is after 3:00 PM and checkout time is prior to 12:00 noon. If you must cancel, please notify the hotel within 48 hours prior to arrival date to avoid charges.

Arrival Date _____ Departure Date _____

Single _____ Double _____

NAME _____

MAILING ADDRESS

Company/Organization _____

Street Address _____

City/State/ZIP _____

Phone _____ E-mail _____

REGISTRATION FORM
TAX STUDIES PROGRAM
MAY 30, 2003

REGISTER BY

MAIL: National Tax Association, 725 15th Street NW #600, Washington DC 20005-2109

FAX: VISA or MasterCard (sorry, no American Express, Diners, or Debit) - 202-737-7308

Registration Fee:

_____ \$50 Tax Studies Program Only

_____ \$25 Also Attending NTA Spring Symposium

Please register before May 19, 2003.

NAME _____

MAILING ADDRESS

Company/Organization _____

Street Address _____

City/State/ZIP _____

Phone _____ E-mail _____

Payment method

_____ Check payable to National Tax Association

_____ Voucher*

_____ Purchase Order*

_____ VISA or MasterCard (NO AMERICAN EXPRESS, DINERS, OR DEBIT)

Acct. No. _____

Expiration Date _____

*Please send a copy of the approved form.