

# TAX POLICY IN TRANSITION

## PROGRAM AT A GLANCE

### 34th ANNUAL SPRING SYMPOSIUM

#### Thursday, May 20

##### REVENUE AND RULES: EFFECTS ON THE FEDERAL BUDGET

- Where Did Revenues Go?
- The Persistence of Individual and Corporate Capital Gains and Losses
- Budget Rules for 2005 and Beyond

##### EXPLORING SELECTED STATE AND LOCAL ISSUES

- State Structural Deficits
- History and Evaluation of the Unfunded Mandates Law
- Is "No Child Left Behind" an Un(or under)funded Federal Mandate? Evidence from Texas

##### THE ROLE OF A PUBLIC POLICY ECONOMIST: LESSONS FROM BRUCE DAVIE'S CAREER

- Jousting with Rent Seekers: Bruce Davie and Tax-Exempt Bonds
- The Costs of State-Sponsored Terrorism: The Case of the Barbary Pirates
- A Tax Expenditure Budget for Excise Taxes

##### EFFECTS OF A CHANGING PENSION LANDSCAPE ON SAVING

- How Will the Changing Pension Landscape Affect Retiree Benefits?
- Distributional Effects of Tax-Preferred Saving Options
- Pension Reform and Saving

#### Friday, May 21

##### CORPORATE TAX REPORTING AND COMPLIANCE

- Corporate Tax Avoidance and the Properties of Corporate Earnings
- Lost in Translation: Detecting Tax Shelter Activity in Financial Statements
- The Evolving Schedule M-3: A New Era of Corporate Show and Tell?

##### INTERNATIONAL TAX ROUNDTABLE

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##### STATE TAX PROGRAM

#### Friday, May 21- Afternoon

##### AN OVERVIEW: PLACING THE CIT IN THE CONTEXT OF STATE BUSINESS TAXES

##### DISCUSSION ROUNDTABLE 1: SOURCES OF REVENUE EROSION —WHO MOVED MY CORPORATE INCOME TAX?

##### DISCUSSION ROUNDTABLE 2: THE VIABILITY OF THE STATE CORPORATE INCOME TAX AS A MODERN BUSINESS TAX —HOW SHOULD A TAX ON MULTISTATE BUSINESSES BE STRUCTURED?



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**May 20-21, 2004**

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NTA  
NATIONAL TAX ASSOCIATION

# TAX POLICY IN TRANSITION

May 20-21, 2004  
Holiday Inn Capitol  
Washington DC

## 34TH Spring Symposium



# Thursday, May 20

**REGISTRATION - COLUMBIA FOYER**  
Thursday, 7:30 AM-4:00 PM — Friday, 8:00 AM-NOON

All sessions will meet in the COLUMBIA BALLROOM

**8:45 AM WELCOME**  
John McClelland, Program Chair

**9:00-10:30 AM**  
**REVENUE AND RULES: EFFECTS ON THE FEDERAL BUDGET**  
**MODERATOR:** Eric M. Engen, American Enterprise Institute  
**PRESENTERS:**  
David Weiner, Congressional Budget Office—Where Did Revenues Go?  
Nicholas Bull, James Cilke and Christopher P. Giosa, Joint Committee on Taxation—The Persistence of Individual and Corporate Capital Gains and Losses  
Rudolph G. Penner and C. Eugene Steuerle, The Urban Institute—Budget Rules for 2005 and Beyond

**10:30-10:45 AM BREAK**

**10:45 AM-12:15 PM**  
**EXPLORING SELECTED STATE AND LOCAL ISSUES**  
**MODERATOR:** Dennis Zimmerman, Congressional Budget Office  
**PRESENTERS:**  
Bruce Baker, Bureau of Economic Analysis, U.S. Commerce Department; Daniel Besendorfer, University of Freiburg; and Laurence J. Kotlikoff, Boston University—State Structural Deficits  
Theresa Gullo, Congressional Budget Office—History and Evaluation of the Unfunded Mandates Law  
Jennifer Imazeki, San Diego State University; and Andrew Reschovsky, University of Wisconsin—Is “No Child Left Behind” an Un(or under)funded Federal Mandate? Evidence from Texas

**12:30-2:00 PM LUNCHEON DISCOVERY BALLROOM**  
**PRESIDING:** Thomas S. Neubig, President, National Tax Association  
**SPEAKER:** Harvey S. Rosen, Member, Council of Economic Advisers

**2:00-3:30 PM**  
**THE ROLE OF A PUBLIC POLICY ECONOMIST: LESSONS FROM BRUCE DAVIE'S CAREER**  
**MODERATOR:** Allen H. Lerman, Office of Tax Analysis, U.S. Treasury Department  
**PRESENTERS:**  
Dennis Zimmerman, Congressional Budget Office—Jousting with Rent Seekers: Bruce Davie and Tax-Exempt Bonds  
G. Thomas Woodward, Congressional Budget Office—The Costs of State-Sponsored Terrorism: The Case of the Barbary Pirates  
Lindsay Oldenski, Office of Tax Analysis, U.S. Treasury Department—A Tax Expenditure Budget for Excise Taxes

**3:30-3:45 PM BREAK**

**3:45-5:15 PM**  
**EFFECTS OF A CHANGING PENSION LANDSCAPE ON SAVING**  
**MODERATOR:** Karen M. Pence, Federal Reserve Board of Governors  
**PRESENTERS:**  
Amy Rehder Harris, Kevin Perese and John Sabelhaus, Congressional Budget Office—How Will the Changing Pension Landscape Affect Retiree Benefits?  
Leonard E. Burman, The Urban Institute; and William G. Gale and Peter R. Orszag, The Brookings Institution—Distributional Effects of Tax-Preferred Saving Options  
Barry P. Bosworth and Gary Burtless, The Brookings Institution—Pension Reform and Saving

**5:15-6:15 PM RECEPTION DISCOVERY BALLROOM**

# Friday, May 21 AM

**9:00-10:30 AM**  
**CORPORATE TAX REPORTING AND COMPLIANCE**  
**MODERATOR:** George Plesko, Massachusetts Institute of Technology  
**PRESENTERS:**  
George Plesko—Corporate Tax Avoidance and the Properties of Corporate Earnings  
Gary McGill, University of Florida; and Edmund Outslay, Michigan State University—Lost in Translation: Detecting Tax Shelter Activity in Financial Statements  
Charles Boynton, Office of Tax Analysis, U.S. Treasury Department; Lillian Mills, University of Arizona, et al.—The Evolving Schedule M-3: A New Era of Corporate Show and Tell?

**10:30-10:45 AM BREAK**

**10:45 AM-12:15 PM**  
**INTERNATIONAL TAX ROUNDTABLE**  
**MODERATOR:** Peter R. Orszag, The Brookings Institution  
**PRESENTERS:**  
Jane Gravelle, Congressional Research Service  
Gary Hufbauer, Institute of International Economics  
Jonathan Talisman, Capitol Tax Partners

## Program Committee

John McClelland, Office of Tax Analysis, Treasury, Chair	Peter R. Orszag, The Brookings Institution
John W. Diamond, Joint Committee on Taxation	Karen M. Pence, Federal Reserve Board of Governors
Eric M. Engen, American Enterprise Institute	Clarissa Potter, Georgetown University Law Center
Michelle Hanlon, University of Michigan	George Plesko, Massachusetts Institute of Technology
Lillian Mills, University of Arizona	Dennis Zimmerman, Congressional Budget Office

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# Friday, May 21 PM

## STATE TAX PROGRAM

### Mend It or End It: The Case of the State Corporate Income Tax

**12:30-1:30 PM LUNCHEON DISCOVERY BALLROOM**  
**PRESIDING:** Thomas S. Neubig, President, National Tax Association  
**SPEAKER:** Richard D. Pomp, University of Connecticut—Musings on the State Corporate Income Tax

**1:40-2:00 PM**  
**AN OVERVIEW: PLACING THE CIT IN THE CONTEXT OF STATE BUSINESS TAXES**  
Robert J. Cline, Ernst and Young

**2:00-3:15 PM**  
**DISCUSSION ROUNDTABLE 1: SOURCES OF REVENUE EROSION**

**WHO MOVED MY CORPORATE INCOME TAX?**  
Gary C. Cornia, Brigham Young University; and Kelly Edmiston, David L. Sjoquist and Sally Wallace, Andrew Young School of Policy Studies, Georgia State University  
**MODERATOR:** Harley Duncan, Federation of Tax Administrators  
**PANELISTS:**  
Michael Mazerov, Center on Budget and Policy Priorities  
Raymond C. Scheppach, National Governors Association  
Loren L. Chumley, Tennessee Commissioner of Revenue  
John Doyle, West Virginia House Finance Committee  
Michael Hannah, Deloitte and Touche

**3:15-3:30 PM BREAK**

**3:30-4:45 PM**  
**DISCUSSION ROUNDTABLE 2: THE VIABILITY OF THE STATE CORPORATE INCOME TAX AS A MODERN BUSINESS TAX**

**HOW SHOULD A TAX ON MULTISTATE BUSINESSES BE STRUCTURED?**  
William F. Fox and Matthew N. Murray, The University of Tennessee, Knoxville; and LeAnn Luna, University of North Carolina-Wilmington

**MODERATOR:** Douglas Lindholm, Council on State Taxation  
**PANELISTS:**  
David Brunori, State Tax Notes  
Michael Brownell, California Franchise Tax Board  
Stephen M. Cordi, Deputy Comptroller, State of Maryland  
Arthur Rosen, McDermott, Will and Emery

**4:45-5:00 PM CLOSING REMARKS**

## Program Committee

Matthew N. Murray, Chair  
David Brunori, State Tax Notes  
Gary C. Cornia, Brigham Young University  
Harley Duncan, Federation of Tax Administrators  
Richard Lavine, Center for Public Policy Priorities  
Douglas Lindholm, Council on State Taxation  
Judy Zelio, National Conference of State Legislatures



## HOTEL INFORMATION

2004 Spring Symposium  
Holiday Inn Capitol  
550 C Street SW (L'Enfant Plaza Metro)  
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FAX: 202-488-4627

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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.

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## REGISTRATION FORM

34th ANNUAL SPRING SYMPOSIUM—May 20-21  
STATE TAX PROGRAM—May 21-Afternoon

Registration Fee  
includes Sessions,  
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(May 20), and Breaks

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\_\_\_\_\_ \$190 SYMPOSIUM AND STATE TAX PROGRAM

Please register before May 14, 2004. Cancellations will be refunded minus a \$25 service fee until April 19 and at half of the registration fee until May 14. No refunds for cancellations after May 14.

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