

PROGRAM AT A GLANCE

NOW for SOMETHING COMPLETELY DIFFERENT: TAX POLICY AT THE CHANGE IN THE PRESIDENCY

Thursday, May 15

RETROSPECTIVE ON EGTRRA & JGTRRA

The 2001 and 2003 Tax Rate Reductions: Was There a Taxable Income Response?

Dynamic Distributional Effects of the EGTRRA and JGTRRA Tax Cuts

Managerial Response to the May 2003 Dividend Tax Cut

TAX POLICY AND THE PRESIDENTIAL ELECTION: INSIGHTS FROM THE CAMPAIGN TRAIL

ISSUES IN PASS-THROUGH ENTITIES

Taxation of Capital and Labor: The Diverse Landscape by Entity Type

Sole Proprietorships: A Closer Look

Taxing Carried Interest: Understanding the Issues

RETHINKING THE U.S. CORPORATE INCOME TAX

Reconsidering the Taxation of Foreign Income

Did Bonus Depreciation Stimulate Corporate Investment?

Evidence from Tax Data

The Optimal Relationship Between Taxable Income and

Financial Accounting Income: Analysis and a Proposal

Friday, May 16

CAN TAX POLICY SAVE THE PENGUINS? TAX POLICY AND THE ENVIRONMENT

Empirical Analysis of Energy Tax Preferences

A Tax-Based Approach to Slowing Global Change

The Role of Fuel Taxes in Curbing CO₂ Emissions in Private Transportation

TAXATION AND HOUSING

Comparing the Distributional Effects of Limiting Property Tax and Mortgage Interest Deductions

Social Policy and the U.S. Tax Code: The Curious Case of the Low-Income Housing Tax Credit

A New Exception to the General Rule That Provides That Discharged Debt Is Gross Income

STATE-LOCAL TAX PROGRAM

FISCAL FEDERALISM BEFORE THE ELECTION, DO THEY REALLY CARE OR NOT?

Friday, May 16

State Revenue Performance over the Business Cycle

The Twin Crises In the State and Local Sector: Their

Finances and How The Federal Government

Measures Them

Impact of Subprime Foreclosures on State and Local Revenues

NATIONAL TAX ASSOCIATION

NTA

**38th Annual Spring Symposium
and
State-Local Tax Program**

**NOW for SOMETHING
COMPLETELY DIFFERENT:
TAX POLICY AT THE CHANGE
IN THE PRESIDENCY**

**May 15-16, 2008
Holiday Inn Capitol
Washington DC**

★ **REGISTRATION — Columbia Foyer**
Thursday, May 15, 7:45 AM - 2:30 PM
Friday, May 16, 8:00 AM - 12:30 PM

★ **President**
Ranjana Madhusudhan

★ **Program Chair**
Thomas Barthold

★ **Executive Director**
J. Fred Giertz

★ **All sessions will meet in the COLUMBIA BALLROOM ★**

★ **THURSDAY, MAY 15 ★**

8:45–9:00 AM
WELCOME AND INTRODUCTION

9:00–10:30 AM
RETROSPECTIVE on EGTRRA & JGTRRA

Organizer/Moderator: *Andrew Lyon, PricewaterhouseCoopers*

Robert Carroll, American University and The Tax Foundation, *Geoffrey Gee* and *Gerald Auten*, U.S. Treasury Department, Office of Tax Analysis—The 2001 and 2003 Tax Rate Reductions: Was There a Taxable Income Response?

Doug Elmendorf, *Jason Furman*, and *William Gale*, The Brookings Institution—Dynamic Distributional Effects of the EGTRRA and JGTRRA Tax Cuts

Alon Brav, *John R. Graham*, and *Campbell R. Harvey*, Duke University, and *Roni Michaely*, Cornell University and IDC—Managerial Response to the May 2003 Dividend Tax Cut

Discussants TBA

10:30–10:45 AM **BREAK**

10:45–12:15 PM
TAX POLICY AND THE PRESIDENTIAL ELECTION: INSIGHTS FROM THE CAMPAIGN TRAIL

Organizer/Moderator: *William Gale, The Brookings Institution*
Douglas Holtz-Eakin, John McCain 2008
Jason Furman, The Brookings Institution
Kevin Hassett, The American Enterprise Institute

12:30–1:45 PM
LUNCHEON - DISCOVERY BALLROOM

Speaker: *The Honorable Charles Rangel, Chairman of the House Committee on Ways and Means*
Presentation of the Davie-Davis Award for Public Service by *Janet Holtzblatt, Congressional Budget Office*

2:00–3:30 PM
ISSUES IN PASS-THROUGH ENTITIES

Organizer/Moderator: *Nicholas Bull, U.S. Congress, Joint Committee on Taxation*

Nicholas Bull, U.S. Congress, Joint Committee on Taxation and *Paul Burnham*, Congressional Budget Office—Taxation of Capital and Labor: The Diverse Landscape by Entity Type

Susan Nelson, U.S. Treasury Department, Office of Tax Analysis—Sole Proprietorships: A Closer Look

Alan Viard, The American Enterprise Institute—Taxing Carried Interest: Understanding the Issues

Discussants: *Laurie Coady*, U.S. Congress, Joint Committee on Taxation; *Thornton Matheson*, U.S. Treasury Department, Office of Tax Analysis

3:30–3:45 PM **BREAK**

3:45–5:15 PM
RETHINKING THE U.S. CORPORATE INCOME TAX

Organizer/Moderator: *Thornton Matheson, U. S. Treasury Department, Office of Tax Analysis*

James R. Hines Jr., University of Michigan—Reconsidering the Taxation of Foreign Income

Matthew Knittel, U.S. Treasury Department, Office of Tax Analysis—Did Bonus Depreciation Stimulate Corporate Investment? Evidence from Tax Data

Daniel Shaviro, New York University School of Law—The Optimal Relationship Between Taxable Income and Financial Accounting Income: Analysis and a Proposal

Discussants: *Rosanne Altshuler*, Rutgers University; *Thomas Neubig*, Ernst & Young; *Lillian Mills*, University of Texas at Austin

5:30–6:30 PM **RECEPTION - DISCOVERY BALLROOM**

★ **FRIDAY, MAY 16 ★**

8:45–10:15 AM
CAN TAX POLICY SAVE THE PENGUINS? TAX POLICY AND THE ENVIRONMENT

Organizer/Moderator: *Curtis Carlson, U.S. Treasury Department, Office of Tax Analysis*

Gilbert Metcalf, Tufts University—Empirical Analysis of Energy Tax Preferences

Ian Perry, Resources for the Future and *Eduardo Ley*, The World Bank—A Tax-Based Approach to Slowing Global Change

David Austin, Congressional Budget Office—The Role of Fuel Taxes in Curbing CO₂ Emissions in Private Transportation

Discussants: *Salvatore Lazzari*, Congressional Research Service; *William A. Pizer*, Resources for the Future; *Ted Gayer*, U.S. Treasury Department and Georgetown University

10:15–10:30 AM **BREAK**

10:30–NOON
TAXATION AND HOUSING

Organizer/Moderator: *Robert Dietz, National Association of Home Builders*

James Poterba, Massachusetts Institute of Technology and *Todd Sinai*, University of Pennsylvania—Comparing the Distributional Effects of Limiting Property Tax and Mortgage Interest Deductions

Kurt Usowski and *Michael Hollar*, U.S. Department of Housing and Urban Development, Office of Policy Development and Research—Social Policy and the U.S. Tax Code: The Curious Case of the Low-Income Housing Tax Credit

Robert Willens, Robert Willens, LLC,—A New Exception to the General Rule That Provides That Discharged Debt Is Gross Income

Discussants: *Lori Stuntz*, U.S. Congress, Joint Committee on Taxation; *Pamela Jackson*, Congressional Research Service; *Roberta Mann*, Widener University School of Law

★ **PROGRAM COMMITTEE:**

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★ **Friday, May 16, 2008 ★**

STATE-LOCAL TAX PROGRAM

FISCAL FEDERALISM BEFORE THE ELECTION, DO THEY REALLY CARE OR NOT?

12:00–1:15 PM
LUNCHEON - DISCOVERY BALLROOM

Speakers: REPRESENTATIVES FROM THE REPUBLICAN AND DEMOCRATIC PARTIES

1:30–2:30 PM
STATE REVENUE PERFORMANCE OVER THE BUSINESS CYCLE

Moderator: *Scott Pattison, National Association of State Budget Officers*—Update on State Expenditure and Revenue Trends

Moderator: *Therese McGuire, Northwestern University*

Glen Follette, Board of Governors of the Federal Reserve System—State and Local Fiscal Impetus and High-end Employment Budget

2:30–2:45 PM **BREAK**

2:45–3:45 PM
THE TWIN CRISES IN THE STATE AND LOCAL SECTOR: THEIR FINANCES AND HOW THE FEDERAL GOVERNMENT MEASURES THEM

Moderator: *Robert Strauss, Carnegie Mellon University*

James W. Wetzler, Deloitte Tax LLP—The “Crisis” in State and Local Finances

Yolanda Kodrzycki, Federal Reserve Bank of Boston—The Crisis in State and Local Government Statistics

3:45–4:45 PM
IMPACT OF SUBPRIME FORECLOSURES ON STATE AND LOCAL REVENUES

Moderator: *Robert Tannenwald, Federal Reserve Bank of Boston*

Byron Lutz, Board of Governors of the Federal Reserve System—Home Price Appreciation and Property Tax Revenues

Donald Boyd, The Rockefeller Institute

Kim Rueben, The Urban Institute

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HOLIDAY INN CAPITOL

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 \$259 single/double (plus 14.5 percent 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 14, 2008.

Check-in time is after 4:00 PM and check-out time is prior to 12:00 noon. If you must cancel, please notify the hotel within 72 hours prior to arrival date to avoid charges.

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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.

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



2008 REGISTRATION FORM

38TH ANNUAL SPRING SYMPOSIUM—May 15-16
6TH STATE-LOCAL TAX PROGRAM—May 16-Afternoon

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:

_____ \$180 SYMPOSIUM ONLY (includes Sessions, Luncheon, Reception (May 15), and Breaks)
_____ \$55 6th STATE-LOCAL TAX PROGRAM ONLY (includes Session, Luncheon and Break)
_____ \$205 SYMPOSIUM AND 6th STATE-LOCAL TAX PROGRAM

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Please register before May 2, 2008. Cancellations will be refunded minus a \$25 service fee until April 11 and at half of the registration fee until May 7. No refunds for cancellations after May 9.

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May 17-18, 2007**

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