

NATIONAL TAX ASSOCIATION

95th ANNUAL CONFERENCE ON TAXATION November 14-16, 2002 ■ Rosen Plaza ■ Orlando, Florida

PROGRAM

GENERAL SESSION

8:30-10:00 AM

CURRENT FISCAL POLICY ISSUES IN THE U.S. AND GLOBAL ARENAS

CONCURRENT SESSIONS

10:15-11:45 AM

TAX CULTURE

FISCAL IMPLICATIONS OF SCHOOL CHOICE

ROUNDTABLE: ANALYZING POLICY ISSUES USING ALTERNATIVE ESTIMATION TECHNIQUES

LUNCHEON Noon-1:30 PM

CONCURRENT SESSIONS

1:45 PM-3:15 PM

EXPLORING THE NEW LANDSCAPE FOR FINANCING HIGHER EDUCATION: A ROMP THROUGH MIXED POLICY SIGNALS

FISCAL DISPARITIES MEASUREMENT AND STATE AND LOCAL FISCAL TOOLS INTERVENTIONS TO STRENGTHEN TRUST IN GOVERNMENT

3:30 PM-5:00 PM

IN HONOR OF WALLACE E. OATES

PREPARING FOR RETIREMENT: EDUCATION, PLANNING, AND EXPECTATIONS
ETR ON HUMAN CAPITAL INVESTMENT, EDUCATION COSTS AND REFORMS

ANNUAL MEETING OF THE NATIONAL TAX ASSOCIATION- TAX INSTITUTE OF AMERICA

5:00-6:00 PM

RECEPTION 6:00-7:00 PM

FRIDAY, NOVEMBER 15

CONCURRENT SESSIONS

8:30 AM-10:00 AM

ROUNDTABLE: EQUITY AND EFFICIENCY ISSUES IN FEDERAL, STATE, AND LOCAL TAXES

INTERNATIONAL EXPERIENCE WITH FISCAL EQUALIZATION

CAPITAL INVESTMENT IN PUBLIC SCHOOLS: EVIDENCE FROM THE LEADING STATES

CONCURRENT SESSIONS

10:15 AM-11:45 AM

HARMONIZATION OF CORPORATE INCOME TAXATION: THE CASE OF THE EUROPEAN COMMUNITY

BEHAVIORAL RESPONSE TO CURRENT INCOME TAX RELATED POLICY CHANGES

FRONTIERS OF PUBLIC FINANCE

LUNCHEON Noon-1:30 PM

CONCURRENT SESSIONS

1:45 PM-3:15 PM

CURRENT ISSUES IN INTERNATIONAL TAXATION

EFFECTS OF FISCAL INCENTIVES ON PRIVATE DEVELOPMENT DECISIONS AND JOB GROWTH

THE TAXATION OF SMALL BUSINESSES

3:30 PM-5:00 PM

FEDERAL TAX ISSUES: RECENT RESEARCH AT IRS

EXTENDING PROPERTY TAXES INTO PREVIOUSLY UNTAXED AREAS: EXPERIENCES AND CHALLENGES IN SOUTH AFRICA

ROUNDTABLE: IMPACT OF STATE LOTTERIES: REVENUES AND INCIDENCE

RECEPTION 5:00-6:00 PM

SATURDAY, NOVEMBER 16

CONCURRENT SESSIONS

8:30 AM-10:00 AM

CAPITAL FINANCING OF LOCAL GOVERNMENTS: WHEN DOES FINANCING SOURCE MATTER?

ROUNDTABLE: BUSINESS TAXES, REVENUE TRENDS, AND U.S. FOREIGN DIRECT INVESTMENTS

TAX JUSTICE AND THE POLICY PROCESS/TAX JUSTICE: ITS PAST, PRESENT, AND FUTURE

10:15 AM-11:45 AM

PUBLIC FINANCE ISSUES IN THE AMUSEMENT PARK INDUSTRY

CHOICE OF STATE TAX PORTFOLIOS: POLICY AND PRINCIPLE

ROUNDTABLE: THE FUTURE OF MUNICIPAL FINANCE

PROGRAM COMMITTEE

Ranjana Madhusudhan, New Jersey Department of Treasury, Chair

Rosanne Altshuler, Rutgers University

Michael E. Bell, MEB Associates

Eric Brunner, San Diego State University

Howard Chernick, Hunter College, CUNY

Henry Coleman, Rutgers University

Julia Lynn Coronado, Board of Governors, Federal Reserve System

Thomas Downes, Tufts University

Robert D. Ebel, The World Bank

William F. Fox, University of Tennessee, Knoxville

Shama Gamkhar, University of Texas, Austin

W. Bartley Hildreth, Wichita State University

Christopher W. Hoene, National League of Cities

Richard Kaluzny, New Jersey Division of Taxation

Jennifer Ma, TIAA-CREF Institute

Arthur J. Maurice, New Jersey Business & Industry Association

Birger Nerré, University of Hamburg

William Oakland, Tulane University

Daniel Shaviro, New York University School of Law

Victoria P. Summers, International Monetary Fund

Robert Tannenwald, Federal Reserve Bank of Boston

Joseph Thorndike, Tax Analysts

Eric J. Toder, Office of Research, Internal Revenue Service

Mehmet S. Tosun, West Virginia University

Sally Wallace, Georgia State University

Michael Wasylenko, Syracuse University

THURSDAY, NOVEMBER 14

GENERAL SESSION - SALON 5/6

8:30-10:00 AM

CURRENT FISCAL POLICY ISSUES IN THE U.S. AND GLOBAL ARENAS

Organizer/Moderator: Robert Tannenwald, Federal Reserve Bank of Boston
Panel:

Daniele Franco, Bank of Italy
Jane G. Gravelle, Congressional Research Service
Matthew N. Murray, University of Tennessee, Knoxville
Diane Lim Rogers, Democratic Staff, Joint Economic Committee

Discussant: Renee Boicourt, Moodys Investors Services

COFFEE BREAK - 10:00-10:15 AM

CONCURRENT SESSIONS - 10:15-11:45 AM

TAX CULTURE - SALON 7

Organizer/Moderator: Birger Nerré, University of Hamburg

Presentations:

Modeling Tax Culture, Birger Nerré
To Harmonize or to Compete: Taxation in Germany at the Beginning of the 19th Century, Carsten Pallas, University of Hamburg
Direct Democracy Matters: Tax Morale and Political Participation, Benno Torgler, University of Basel
Aid, Governance, and Growth, Robert McNab, Naval Post-Graduate School; and Stephen S. Everhart, Overseas Private Investment Corporation

Discussants:

Eleanor D. Craig, University of Delaware
Marcel Gerard, Catholic University of Mons, Belgium

FISCAL IMPLICATIONS OF SCHOOL CHOICE - SALON 8

Organizers: Eric Brunner, San Diego State University; and Thomas Downes, Tufts University

Moderator: Amy Ellen Schwartz, New York University

Presentations:

The Economics of Tuition Tax Credits for U.S. Schools, Clive R. Belfield and Henry M. Levin, Columbia University
Discussant: Amy Ellen Schwartz
An Economic Case against Vouchers: Why Local Public Schools are a Local Public Good, William Fischel, Dartmouth College
Discussant: Timothy J. Goodspeed, Hunter College, CUNY
Competition and Efficiency: The Impact of Charter Schools on Public School Performance, Shawna Grosskopf, Oregon State University; Kathy J. Hayes, Southern Methodist University; and Lori L. Taylor, Federal Reserve Bank of Dallas
Discussant: Timothy Gronberg, Texas A&M University
Homeowner, Property Values, and the Political Economy of School Vouchers, Eric Brunner, San Diego State University; and Jon Sonstelie, University of California Santa Barbara
Discussant: David Figlio, University of Florida

ROUNDTABLE: ANALYZING POLICY ISSUES USING ALTERNATIVE ESTIMATION TECHNIQUES - SALON 9

Organizer/Moderator: Ranjana Madhusudhan, New Jersey Department of Treasury
Presentations:

Lifetime Distributional Effects of Reforming the Medicare Financing System under Different Tax Reforms: Comparative Static Analysis, Chunling Lu, Harvard University
Variation in Peer Group Effects and Education Outcomes, Jennifer Ma, TIAA-CREF Institute; and Robert M. Schwab, University of Maryland
A Computer Simulation Model Projecting Taxable Retirement Plan Benefits, Paul Burnham, Congressional Budget Office
The Optimal Level of Local Government Budget Reserves: A Simulation Approach, Kenneth A. Kriz, University of Nebraska at Omaha
Has Internet Access Taxation Affected Internet Use? A Panel Data Analysis, John Deskins, Donald J. Bruce and William F. Fox, University of Tennessee, Knoxville

LUNCHEON - Noon-1:30 PM - BALLROOM D

Presiding: C. Eugene Steuerle, President, National Tax Association

Speaker: Thomas F. Field, President, Tax Analysts -
"A Report from Rip Van Winkle"

CONCURRENT SESSIONS - 1:45 - 3:15 PM

EXPLORING THE NEW LANDSCAPE FOR FINANCING HIGHER EDUCATION: A ROMP THROUGH MIXED POLICY SIGNALS - SALON 7

Organizer/Moderator: Julia Lynn Coronado, Federal Reserve Board of Governors
Presentations:

Saving for College: Incentives and Disincentives of Current Policy, Susan Dynarski, Harvard University

Winners (and Losers?) in the Search for Education Tax Subsidies, Andrew Bershadker and Julie-Anne M. Cronin, Office of Tax Analysis, U.S. Treasury Department

Saving for College with 529 Plans, Sarah Holden, Investment Company Institute
Federal Policy and Marginal Financing Costs of Higher Education: An Equity Analysis within the Becker Framework, Nabeel Alsalam, Seth Giertz and Dennis Zimmerman, Congressional Budget Office

Discussant: Andrew Samwick, Dartmouth College

FISCAL DISPARITIES MEASUREMENT AND STATE AND LOCAL FISCAL TOOLS - SALON 8

Organizer: Ranjana Madhusudhan, New Jersey Department of Treasury

Moderator: Thomas S. Neubig, Ernst & Young LLP

Presentations:

Fiscal Disparities Measurement and the Impact of Federal and State Aid, George M. Palumbo, Canisius College; and Seymour Sacks, Professor Emeritus, Syracuse University
Do State Governments Use Budget Surpluses to Smooth Taxes Intertemporally? Daniel Muhammad, Office of Research and Analysis, DC Government
Indian Gaming in Arizona: Three Choices-Three Futures, Gary C. Anders, Arizona State University West
Municipal Tax Abatement in a Centralized Transition State, Mark Chandler, Vilnius University

Discussant: Daphne A. Kenyon, D.A. Kenyon & Associates

INTERVENTIONS TO STRENGTHEN TRUST IN GOVERNMENT - SALON 9

Organizer: Michael E. Bell, Coalition for Effective Local Democracy

Moderator: Alexa A. Heffernan, Iowa Business Council

Presentations:

Developing Civic Trust: Experiences from the National Civic League, Lenneal J. Henderson, University of Baltimore
Strengthening Civic Society in South Africa: The Community Partnership Grant Program, Charles F. Adams, Jr., and Trevor L. Brown, Ohio State University; and Michael E. Bell, MEB Associates
The Neighborhood Matching Grant Program in Seattle, Pamela Green and Glenn Harris, City of Seattle
Who Pays for the Only Game in Town? The Impact of Tax Increment Financing in Chicago, Patricia A. Nolan, Neighborhood Capital Budget Group, Chicago

Discussant: Therese J. McGuire, Northwestern University

COFFEE BREAK - 3:15-3:30 PM

CONCURRENT SESSIONS - 3:30 - 5:00 PM

IN HONOR OF WALLACE E. OATES - SALON 7

Moderator: J. Fred Giertz, University of Illinois and Executive Director, National Tax Association

Panelists:

William A. Fischel, Dartmouth College
Robert M. Schwab, University of Maryland
George Zodrow, Rice University

PREPARING FOR RETIREMENT: EDUCATION, PLANNING, AND EXPECTATIONS - SALON 8

Organizer/Moderator: Jennifer Ma, TIAA-CREF Institute

Presentations:

Dynamic Retirement Expectations Using Health and Retirement Study, Debra S. Dwyer and Hugo Benitez-Silva, State University of New York at Stony Brook
Retirement Consumption: Insights from a Survey, John Ameriks, TIAA-CREF Institute; Andrew Caplin, New York University; and John V. Leahy, Boston University
Preparing for Retirement: Planning and the Effectiveness of Retirement Seminars, Annamaria Lusardi, Dartmouth College
Effects of Financial Education Intervention on Attitudes toward Saving for Retirement, Douglas A. Hershey, John C. Mowen and Joy M. Jacobs-Lawson, Oklahoma State University

Discussants:

Julia Lynn Coronado, Federal Reserve Board of Governors
Amy Rehder Harris, Congressional Budget Office

ETR ON HUMAN CAPITAL INVESTMENT, EDUCATION COSTS AND REFORMS - SALON 9

Organizer: Ranjana Madhusudhan, New Jersey Department of Treasury

Moderator: James Diffley, DRI-WEFA, Inc.

Presentations:

Taxation of Human Capital, Dagney Faulk, Indiana University Southeast; and Jorge Martinez-Vazquez and Sally Wallace, Georgia State University
Education Costs and School Finance Formulas: Issues with Alternative Approaches, Patricia Byrnes, University of Illinois Springfield; and Ann Sundeen, Illinois Office of the Comptroller
Do Education Reforms and Teacher Unions Affect Teacher Effort? Christiana Stoddard, Montana State University; and Peter Kuhn, University of California Santa Barbara

Discussant: William T. Bogart, York College of Pennsylvania

**ANNUAL MEETING OF THE NATIONAL TAX ASSOCIATION-
TAX INSTITUTE OF AMERICA - SALON 5/6 5:00 - 6:00 PM**

Presentation of the Daniel M. Holland Medal to Wallace E. Oates
Presentation of the Outstanding Doctoral Dissertation Awards
Presidential Address - C. Eugene Steuerle

RECEPTION- 6:00-7:00 PM - BALLROOM D

In Honor of Wallace E. Oates

Courtesy of the Lincoln Institute of Land Policy
and the University of Maryland

FRIDAY, NOVEMBER 15

CONCURRENT SESSIONS

8:30- 10:00 AM

EQUITY AND EFFICIENCY ISSUES IN FEDERAL, STATE, AND LOCAL TAXES - SALON 7

Organizer: Ranjana Madhusudhan, New Jersey Department of Treasury

Moderator: Robert J. Cline, Ernst & Young LLP

Presentations:

Flat Tax and the Current Federal Income Tax-A Relative Efficiency and Progressivity Comparison, *James K. Self*, Indiana University
The Avoidable Excess Burden of Broad-Based U.S. Taxes, *Nicolaus Tideman, E. Akobundu, A. Johns and W. Prapaiporn*, Virginia Tech
The Impact of Use Value Assessment on Agricultural Property, *Rebecca Boldt*, Wisconsin Department of Revenue
Globalization Susceptibility Indicators and Future Stress for State and Local Governments, *James Alm and Sally Wallace*, Andrew Young School, Georgia State University

Discussant: Dennis Collier, Wisconsin Department of Revenue

INTERNATIONAL EXPERIENCE WITH FISCAL EQUALIZATION - SALON 8

Organizer: Howard Chernick, Hunter College, CUNY

Moderator: David Solomon, University of Witwatersrand, South Africa

Presentations:

Structure of Fiscal Equalization in Sweden, *Howard Chernick*, Hunter College
Fiscal Equalization in Switzerland, *Andrew Reschovsky*, University of Wisconsin-Madison; and *HansJörg Blöchliger*, Organization of Economic Cooperation and Development, Paris
Redistributive Effects of Grants from the National Government to Municipalities in France, *Guy Gilbert*, University of Paris
Federalism and Fiscal Equalization in Canada and the United States, *François Vaillancourt*, University of Montreal

Discussant: Roy W. Bahl, Georgia State University

CAPITAL INVESTMENT IN PUBLIC SCHOOLS: EVIDENCE FROM THE LEADING STATES - SALON 9

Organizer: Shama Gamkhar, University of Texas, Austin

Moderator: Lori L. Taylor, Federal Reserve Bank of Dallas

Presentations:

Private Demands for Public Capital: Evidence from California School Bond Referenda, *Edward Balsdon and Kim S. Rueben*, Public Policy Institute of California; and *Eric Brunner*, San Diego State University
The Determinants of School Indebtedness in New York State, *Aijun Nie*, State University of New York at Albany
Inequities in Public School Capital Finance: Evidence from School Districts in Texas, *Shama Gamkhar and Mona Koerner*, LBJ School, University of Texas, Austin

Discussants:

Dwight V. Denison, New York University
Jerome Olson, Olson Research

COFFEE BREAK - 10:00-10:15 AM

CONCURRENT SESSIONS - 10:15-11:45 AM

HARMONIZATION OF CORPORATE INCOME TAXATION: THE CASE OF THE EUROPEAN COMMUNITY - SALON 7

Organizer/Moderator: Victoria P. Summers, International Monetary Fund

Presentations:

Formulary Apportionment: Possible Solution to the Harmonization Dilemma, *Joann M. Weiner*, Facultés Universitaires Saint-Louis, Brussels
An Analysis of Effective Tax Rates in the EU, *Michael P. Devereux*, University of Warwick
EU Harmonization: An Obstacle for New Initiatives in Drafting Corporate Income Tax Systems, *Geerten Michielse*, International Monetary Fund

Discussants:

Michael J. Keen, International Monetary Fund
Sylvia Giannini, University of Bologna

BEHAVIORAL RESPONSE TO CURRENT INCOME TAX RELATED POLICY CHANGES - SALON 8

Organizer: Ranjana Madhusudhan, New Jersey Department of Treasury

Moderator: Nancy H. Mantell, Rutgers University

Presentations:

The Impact of Current Tax Policy on Executive Stock Option Compensation and Its Influence on Reported Earnings, *Tricia Coxwell Snyder, Martin Gritsch and Elizabeth Ekmekjiar*, William Paterson University of New Jersey
The Earned Income Tax Credit: Marriage and Cohabitation, *Stacy Dickert-Conlin*, Maxwell School, Syracuse University; and *Scott Houser and Yun Li*, California State University Fresno
The Effect of the 2000 Economic Recession on the New Jersey Tax Revenue in Comparison to Revenues in Other States, *Joo Mi Kim*, University of Chicago; and *Ranjana Madhusudhan*
Fixing the Alternative Minimum Tax, *David Weiner and Robertson C. Williams, Jr.*, Congressional Budget Office

Discussants:

Nancy H. Mantell
James R. Nunns, Office of Tax Analysis, U.S. Treasury Department

FRONTIERS OF PUBLIC FINANCE - SALON 9

Moderator: William Oakland, Tulane University

Presentations:

Empirical Essays on Behavioral Responses to Taxation, *Kevin S. Milligan*, University of British Columbia
Essays on Public Policy and Consumer Choice: Applications to Welfare Reform and State Lotteries, *Melissa Schettini Kearney*, Wellesley College
Essays on Government Policy and Household Financial Decisions, *Karen M Pence*, Board of Governors of the Federal Reserve System

LUNCHEON - NOON-1:30 PM - BALLROOM D

Program in Honor of Gerald D. Bair

CONCURRENT SESSIONS - 1:45 - 3:15 PM

CURRENT ISSUES IN INTERNATIONAL TAXATION - SALON 7

Organizer/Moderator: Daniel Shaviro, New York University School of Law

Presentations:

Some Tax Policy Implications of Inversion Transactions, *Reuven Avi-Yonah*, University of Michigan School of Law
Arm's-Length Profit Allocation under Oligopoly and Scale Economies: Is It Still Neutral to Corporate Form? *Laura Clauser*, Office of Tax Analysis, U.S. Treasury Department
Taxation and Capital Flows in Offshore Financial Companies, *Timothy J. Goodspeed*, Hunter College, CUNY
A Reduced U.S. Tax Rate for Repatriations from Controlled Foreign Corporations? *Daniel Shaviro*

Discussants:

Rosanne Altshuler, Rutgers University
William Randolph, Office of Tax Analysis, U.S. Treasury Department

EFFECTS OF FISCAL INCENTIVES ON PRIVATE DEVELOPMENT DECISIONS AND JOB GROWTH - SALON 8

Organizer: Ranjana Madhusudhan, New Jersey Department of Treasury

Moderator: Stacey L. Johnson, Iowa Taxpayers Association

Presentations:

The Effects of Government Subsidy on Corporate R&D Expenditures: A Case Study of the Leading Product, *Day-Yang Liu*, National Taiwan University of Science and Technology
Public Incentives for Private Development Projects, *Jeffrey Chapman*, Arizona State University
Can State and Local Tax Incentive Programs Spur Job Growth? Empirical Evidence, *Joyce Y. Man*, Indiana University/Purdue University
Role of the State and Economic Policy in African Countries, *Blanca Moreno-Dodson*, The World Bank; *Marcel Aloy and Gilles Nancy*, University of the Mediterranean, Aix-Marseille

Discussant: Michael Wasylenko, Maxwell School, Syracuse University

THE TAXATION OF SMALL BUSINESSES - SALON 9

Organizer: Donald J. Bruce, University of Tennessee, Knoxville

Moderator: Arthur J. Maurice, New Jersey Business & Industry Association

Presentations:

The Effect of the 1986 and 1993 Tax Reforms on Self-Employment, *Kevin Moore*, Board of Governors of the Federal Reserve System
Tax Policy and Entrepreneurship: New Time Series Evidence, *Donald J. Bruce and Mohammed Mohsin*, University of Tennessee, Knoxville
Rules versus Discretion in Tax Policy, *Radwan N. Saade*, Office of Advocacy, SBA

50% Capital Gains Exclusion on Small Business Stock, *Gerald Auten*, Office of Tax Analysis, U.S. Treasury Department

Discussants:

Reagan Baughman, University of Michigan
Mark Rider, Kennesaw State University
Tricia Coxwell Snyder, William Paterson University of New Jersey

COFFEE BREAK - 3:15-3:30 PM

CONCURRENT SESSIONS - 3:30 - 5:00 PM

FEDERAL TAX ISSUES: RECENT RESEARCH AT IRS - SALON 7

Organizer/Moderator: *Eric J. Toder*, Office of Research, Internal Revenue Service

Presentations:

The Impact of IRS on Voluntary Compliance: Preliminary Empirical Results, *Alan Plumley*, Office of Research, Internal Revenue Service
New Estimates of the Distribution of Individual Income and Taxes, *Thomas B. Petska* and *Michael I. Strudler*, Statistics of Income Division, Internal Revenue Service; and *Ryan T. Petska*, Ernst and Young
Are Taxpayers Increasing the Buildup of Retirement Assets? Preliminary Results from a Matched File of Tax Returns, *Peter J. Sailer*, *Michael E. Weber* and *Kurt S. Gurka*, Statistics of Income Division, Internal Revenue Service
Measuring Taxpayer Compliance Burden: A Microsimulation Approach, *Peter M. Arena*, *John F. O'Hare*, and *Michael P. Stavrianos*, IBM Business Consulting Services

Discussant: *Stacy Dickert-Conlin*, Maxwell School, Syracuse University

EXTENDING PROPERTY TAXES INTO PREVIOUSLY UNTAXED AREAS: EXPERIENCES AND CHALLENGES IN SOUTH AFRICA - SALON 8

Organizer/Moderator: *Michael E. Bell*, MEB Associates

Presentations:

Extending Property Taxes into Previously Untaxed Urban Areas: Recent Experiences in South Africa, *Michael E. Bell*, and *John H. Bowman*, Virginia Commonwealth University
Extending Property Taxes into Traditional Tribal Areas: Issues and Options, *David Solomon*, University of Witwatersrand, South Africa
The Role of the Property Tax in the Structure of Government Finances: Comparing the U.S. and South Africa, *Keith Simmonds*, Florida A&M University

Discussant: *Jo Beth Mertens*, Hobart & William Smith Colleges

ROUNDTABLE: IMPACT OF STATE LOTTERIES: REVENUES AND INCIDENCE - SALON 9

Organizer/Moderator: *Mehmet S. Tosun*, West Virginia University

Presentations:

Lotto Nothing? The Budgetary Impacts of State Lotteries, *Stephen C. Fink* and *Jonathan Rork*, Vassar College
Some Futures are Brighter than Others: The Budgetary Incidence of Lottery Funded Merit Scholarships, *Mary Borg* and *Harriet Stranahan*, University of North Florida
The Influence of Lottery Retail Outlet Location on the Tax Incidence of the Pennsylvania Lottery, *Thomas Andrews* and *Cynthia Benzing*, West Chester University of Pennsylvania
Playing Power Ball? *John E. Anderson* and *James R. Schmidt*, University of Nebraska
Interstate Competition and State Lottery Revenues, *Mehmet S. Tosun*, West Virginia University; and *Mark Skidmore*, University of Wisconsin-Whitewater

RECEPTION - 5:30 - 6:30 PM - BALLROOM D

SATURDAY, NOVEMBER 16

CONCURRENT SESSIONS - 8:30- 10:00 AM

CAPITAL FINANCING OF LOCAL GOVERNMENTS: WHEN DOES FINANCING SOURCE MATTER? - SALON 7

Organizer: *Dwight V. Denison*, New York University

Moderator: *Dick Netzer*, New York University

Presentations:

School District Choices in Capital Markets: Why Texas School Districts Prefer Lease Purchase Revenue Bonds to General Obligation Bonds, *Shama Gamkhar*, University of Texas, Austin; and *Jerome Olson*, Olson Research
Property Tax, Tax-exempt Bonds, and the Median Voter: Do Federal Income Tax Exemptions Influence Municipal Capital Finance? *Dwight V. Denison*, New York University
Financing County Governments: Understanding the Options and Practices, *Rex L. Facer, II*, Brigham Young University

Discussants:

Ron Zimmer, RAND Institute
Dick Netzer, New York University

ROUNDTABLE: BUSINESS TAXES, REVENUE TRENDS, AND U.S. FOREIGN DIRECT INVESTMENTS - SALON 8

Organizer: *Ranjana Madhusudhan*, New Jersey Department of Treasury

Moderator: *Kenneth S. Levinson*, KPMG

Presentations:

Firm Valuation Effects of the Expatriation of U.S. Corporations to Tax Haven Countries, *C. Bryan Cloyd*, University of Illinois, Urbana-Champaign; *Lillian F. Mills*, University of Arizona; and *Connie D. Weaver*, University of Texas, Austin
Does the Advent of Limited Liability Corporations Explain Declining State Corporate Tax Revenues, *William F. Fox*, University of Tennessee, Knoxville; and *LeAnn Luna*, University of North Carolina, Wilmington
Proposal for a Factor-Based Nexus Standard, *Elliott J. Dubin* and *Frank Katz*, Multistate Tax Commission
Host-Country Governance, Tax Treaties, and American Direct Investment Abroad, *Henry Louie* and *Donald Rousslang*, Office of Tax Analysis, U.S. Treasury Department
Factor Based Nexus: Wrong on the Law, Wrong on the Economics, Wrong on the Policy, *Douglas Lindholm*, Council on State Taxation

TAX JUSTICE AND THE POLICY PROCESS/TAX JUSTICE: ITS PAST, PRESENT, AND FUTURE - SALON 9

Organizer/Moderator: *Joseph Thorndike*, Tax Analysts

Presentations:

Equity vs. Efficiency and the U.S. Tax System in Historical Perspective, *Dennis Ventry*, New York University
The Limits of Justice: The Struggle for Tax Justice in the States, *David Brunori*, Tax Analysts
And Equal (Tax) Justice for All? *C. Eugene Steuerle*, The Urban Institute
Fairness and the Case for Lump-Sum Taxation, *Jerry Templeman*, Jacksonville Beach, FL

Discussant: *Richard F. Dye*, Lake Forest College

COFFEE BREAK - 10:00-10:15 AM

CONCURRENT SESSIONS - 10:15-11:45 AM

THE THEME OF PUBLIC FINANCE IN THE AMUSEMENT PARK INDUSTRY - SALON 7

Organizer/Moderator: *W. Bartley Hildreth*, Wichita State University

Presentations:

Amusement Park Taxation Issues, *Thomas G. Diffey*, Orange County (Orlando) Property Tax Appraiser
The Reedy Creek Improvement District and Disney World, *C. Ray Maxwell*, Reedy Creek Improvement District, Lake Buena Vista
The Theme of Public Finance in the Amusement Park Industry, *W. Bartley Hildreth* and *John Wong*, Wichita State University
Economic Effects of Property Tax Exemptions for Nonprofit Amusements, *Richard R. Hawkins*, University of West Florida

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

CHOICE OF STATE TAX PORTFOLIOS: POLICY AND PRINCIPLE - SALON 8

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

Moderator: *François Vaillancourt*, University of Montreal

Presentations:

Tax Base Income and Sales Tax Elasticities: A Multistate Analysis of Long-Run and Short-Run Dynamics, *Donald J. Bruce*, *William F. Fox* and *Mark Tuttle*, University of Tennessee, Knoxville
The Effects of Political Factors, Industrial Mix and Tax Competition on State Tax Structures, *Sanela Porca*, University of South Carolina, Aiken
State Tax Revenues and Finance Issues and Trends, *Nicholas Jenny*, Rockefeller Institute, State University of New York at Albany

Discussant: *Robert D. Ebel*, The World Bank

ROUNDTABLE: THE FUTURE OF MUNICIPAL FINANCE - SALON 9

Organizer: *Christopher W. Hoene*, National League of Cities

Moderator: *Yi Lin Hou*, Rutgers University

Presentations:

Views from the National Survey of Elected Officials on Public Finance, *Christopher W. Hoene*, National League of Cities
Annual Survey of City Finances, *Michael A. Pagano*, University of Illinois at Chicago
Local Revenues in the 21st Century, *Robert Tannenwald*, Federal Reserve Bank of Boston
Future of the Property Tax as the Primary Local Government Revenue, *David Brunori*, Tax Analysts