

NTA NETWORK

OCTOBER 2008

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Successful Launching of Joint Initiatives!

I am really happy to report that two major joint collaborative initiatives were successfully launched this September! The first involved organizing two joint NTA-FTA general sessions at the Federation of Tax Administrators' Annual Revenue Estimation and Tax Research Conference held in Portland, Maine, during September 14-17, 2008. The sessions focused on examining different policy issues and options relating to the corporation business tax. Topics discussed included: evaluation of film tax credits; using the representative firm approach to measuring the impact of tax incentives; understanding economic development tax incentives; empirical evidence on the revenue effects of state corporate income tax accounting policies; whether FIN48 arrested the trend in multistate tax planning, and an overview of selected state business tax structures and reform measures. I really appreciate the efforts and support from all the NTA and FTA colleagues in making this a successful venture by providing topic ideas, names of potential panelists, and most importantly by participating. I would like to thank Harley Duncan, Ron Alt, and Michael Lipsman and the NTA for their enthusiasm in advancing this initiative. My special thanks to all those who helped to organize the conference, especially Bob Tannenwald from the Federal Reserve Bank of Boston. The good feedback from conference attendees in Portland and from Jim Eads, the new FTA Executive Director, was very encouraging. I am looking forward to continuing this joint activity with the FTA, which provided a great exchange between NTA's research expertise and FTA's institutional experiences of practitioners/revenue officials. The FTA has invited me to organize similar joint sessions again for their next Annual Revenue Estimation and Tax Research Conference in 2009. Please send me your thoughts on how to make this really beneficial for the membership of both organizations. Will keep you posted with developments as more information becomes available.

NTA Fiscal Sustainability Working Group

The second event was the special NTA conference on attaining fiscal sustainability: State & Local Perspectives and the Federal Outlook, held at the Urban Institute, Washington, DC on

September 26, 2008. This was a well-attended meeting despite the major financial market turmoil and debates over potential federal rescue packages going on around that time! This conference was jointly sponsored by the NTA in partnership with the Institute of Government and Public Affairs at the University of Illinois, Tax Analysts, and the Urban-Brookings Tax Policy Center. Thanks to all the sponsors and to Len Burman for arranging the conveniently located Urban Institute conference center. I would like to thank the Program Committee, especially Diane Lim Rogers, Program Co-Chair, for the tireless efforts in putting together an outstanding special conference program in such a short time frame. We had an excellent panel of speakers, moderators and discussants, including movie stars such as Bob Bixby and David Walker from I.O.U.U.S.A. (who says that economists are serious and boring?!). The opening session highlighted the fiscal challenges confronting our nation along with emerging state and local fiscal issues, which was the primary focus of the conference. This was followed by five sessions on important topics ranging from getting a grip on public budgeting, understanding major spending drivers (infrastructure, pensions and other retirement benefits, and health care), and challenges in meeting revenue needs of the public sector. Gene Steuerle, who has recently joined the Peter G. Peterson Foundation, was the featured luncheon speaker. My thanks to Gene and all the panelists for their insightful presentations.

One of the major accomplishments of this conference was to highlight the complex inter-governmental aspects of the fiscal sustainability challenge. There was also an emphasis on the need to approach the engineering of potential solutions using a well-coordinated and cooperative fiscal federal approach. The discussions underlined the significance of examining fiscal sustainability issues and options at the subnational level. The program concluded with a brief discussion around planning for future activities of an NTA Fiscal Sustainability Working Group. Some possible options considered were specific subcommittees such as on *Best Practices*, *Emerging Demographics*, and *Tracking Long-Term Budgetary Mechanics*.

Another suggestion called for organizing fiscal sustainability sessions at future NTA meetings. Thanks to everyone who sent me their thoughts and offers to volunteer. I am looking forward to hearing from other colleagues soon. Given the continuing financial market turmoil and accelerating economic slowdown, the issue of fiscal sustainability will remain a major challenge at all levels of government, not just in the United States but around the globe. The time to act is now. We need to think how we can contribute constructively and positively through a collaborative NTA Working Group network within the guidelines of the Association. *I urge all of you to reflect on this and think about the next steps to make a real difference regarding perhaps the most important fiscal policy challenge of this century!*

See you in Philly!

The 101st Annual NTA Conference on Taxation is coming up in less than four weeks, slated for November 20-22 in Philadelphia after the presidential election fever cools down. Thanks to Matthew Murray, Michael Wasylenko, Jonathan Rork, and the Program Committee for organizing a terrific program. The opening general session is very timely and will focus on the tax policy of the newly elected President. Matt and Mike have also lined up excellent luncheon speakers with David Walker slated for Thursday and Thomas Wolf as the Friday luncheon speaker. They have put together several interesting general sessions and over fifty concurrent sessions, including one that will discuss the origins and developments of the American tax system. NTA will also present its Daniel M. Holland Medal for Outstanding Lifetime Contributions in Public Finance to Walter Hellerstein, who will join a prestigious group of past winners. We will also have various student sessions and Student Research Forum Posters on display throughout the duration of the Conference. There are many exciting things to see and do in historic Philly. Please check out the NTA Web site for more info on the hotel, registration, and area attractions.

Some work-in-progress reports are in order. In a recent meeting with Joe Huddleston, Executive Director of the Multistate Tax Commission, I had the opportunity to discuss the proposed initiative on an NTA Internship/Exchange program and he expressed interest and is willing to provide support. This needs to be followed up in November. I am also happy to report that the NTA Web redesign project is in its final phase — so hang in there for the new and improved version.

It's been a great journey on the path of NTA Presidency! I have enjoyed serving you and will cherish the learning experience that I have gained from working with you and collaborating with other organizations such as the FTA. It has been a privilege to be a part of the NTA and the newly extended family across other associations. I would like to thank each and every one of you for being there, even at odd hours when I needed to reach out to you. I really appreciate all the encouragement and enthusiasm you showed in support of my new initiatives. My special thanks to the NTA staff, Fred Giertz, NTA Executive Director, Charmaine Wright and Betty Smith for their dedication and committed support. I would also like to thank the editor, Pam Moomau, for her passion and determination in maintaining a first-rate newsletter for the Association.

Pictured: Ranjana Madhusudhan, Diane Lim Rogers

Looking ahead, it will be an honor to hand over the flag to Jim Poterba, who will be assuming the duties of the President in November. Next in line is Harvey Galper, another great candidate along with the nomination of Len Burman as the 2nd VP. We are assured of a great leadership that will continue to accomplish new heights for the Association! Stay well, stay in touch, and volunteer! Thank you. Ciao!

-Ranjana Madhusudhan



NTA's Special Conference on Fiscal Sustainability - Birth of an NTA Initiative

On September 26th, NTA President Ranjana Madhusudhan (of the New Jersey Dept. of Treasury) and I opened a one-day conference in Washington, DC on the fiscal outlook as it will affect all levels of government. Ranjana and I were very fortunate to have the help of our committee of fellow NTA members whose enthusiasm and hard work culminated in an outstanding program, despite our having just a few months to plan this event. Please see the program agenda posted on the [NTA Web site](#), which includes a list of the members of the program committee as well as the full list of participants in each session, who are too numerous to list here—many thanks to all of you.

The conference was kicked off with an opening session focused on the fiscal outlook, featuring members of the Concord Coalition's "Fiscal Wake-Up Tour" (Bob Bixby from Concord, Dave Walker from the Peter G. Peterson Foundation, Belle Sawhill from the Brookings Institution, and Alison Fraser from the Heritage Foundation), followed by experts on the state and local budget outlook (Dick Dye, Scott Pattison (NASBO), and Stan Czerwinski (GAO)). The second session was chaired by Iris Lav (Center on Budget and Policy Priorities) and focused on fiscal measurement and planning at all levels of government—including a warning from Ed Kleinbard (JCT) on the dangers of letting revenue estimates dictate the formulation of tax policy!

The remainder of the conference focused on the various areas of fiscal policy that will pose particular challenges for all levels of government over the next few decades: infrastructure spending, retirement security, health care, and revenues.

Gene Steuerle, who recently left the Urban Institute to join the Peterson Foundation, delivered an insightful luncheon address on the "[third fiscal turning](#)"—arguing that the "old ways of doing things" have led the government to over promise and over-commit future resources, putting a "fiscal straightjacket" on our nation's ability to meet our current and future needs.

The overall message from the conference is that we face significant fiscal challenges ahead that will require weighing priorities and making tough choices. The NTA Board views this conference as the first step toward an NTA "working group" on fiscal sustainability that might regularly gather NTA members interested in working together on this important issue, to share ideas and perhaps develop policy options, over the next few years.

If you are interested in getting involved in future activities of the NTA working group on fiscal sustainability, please contact me at drogers@concordcoalition.org.

-Diane Lim Rogers, Chief Economist, The Concord Coalition

101st Annual Conference on Taxation November 20-22, 2008 Philadelphia, PA

The NTA inaugurates its second century with another Fall conference offering eight different breakout periods with six to seven concurrent sessions in each, along with David Walker, President and CEO of the Peter G. Petersen Foundation as lunch speaker on Thursday and Thomas Wolf, Pennsylvania Tax Commissioner as the Friday luncheon speaker. At the General Session on Thursday evening, members will vote on the following slate of officers and new directors:

President: James Poterba, Massachusetts Institute of Technology

1st Vice President: Harvey Galper, Bearing Point Inc.

2nd Vice President: Leonard Burman, Urban Institute

Secretary: Charmaine J. Wright, National Tax Association

Treasurer: Richard F. Dye, University of Illinois - Chicago

Elected Members: Peter Brady, Investment Company Institute

Mark Mazur, Internal Revenue Service

Janet McCubbin, American Association of Retired Persons

George Plesko, University of Connecticut

Alan Viard, American Enterprise Institute

Advisory Members: Nathan Anderson, University of Illinois, Chicago

David Brunori, Tax Analysts

Peter Fisher, University of Iowa

François Vaillancourt, University of Montreal

Joan Youngman, Lincoln Institute of Land Policy

At the general session on Friday, members will honor Walter Hellerstein with the Daniel M. Holland award.

The Fall meeting will also continue the tradition of promoting student research with a student research paper session featuring winners of the Doctoral Dissertation award and a student poster session.

The preliminary program and registration forms are available on the NTA Web site:

<http://www.ntanet.org>

Why Revisit Tax Expenditures?

The primary responsibility of the Staff of the Joint Committee on Taxation is to support the day-to-day tax legislative process. This obligation can at times seem overwhelming; we now receive each year, for example, three to four times as many revenue requests than we did 15 years ago, and, anecdotally at least, the thrust and parry of the tax legislative process between majority and minority, and between the House of Representatives and the Senate, is both quicker and sharper than ever, due in part to the importance of current pay-as-you-go budget rules. At the same time, the JCT Staff has other responsibilities as well, mandated either by statute or by custom. One of those is our obligation to prepare an annual tax expenditure budget (that is, a comprehensive description of tax expenditures contained in the Internal Revenue Code).

Over the past year, the JCT Staff has undertaken a major effort to reinvigorate our approach to tax expenditure analysis. Given the pressing demands of supporting day-to-day legislative developments, we have only a little unallocated intellectual capital available to spend each year on longer-term projects. Why, then, should the JCT Staff choose to devote so much of that scarce intellectual capital to reconsidering tax expenditure analysis?

The answer goes to the heart of our mandate to support the tax legislative process. This mandate contemplates that we give Members of Congress and their staffs the information and the analytical tools that they need to make informed decisions and to communicate their ideas to others, whether in the context of forging consensus or sharpening lines of disagreement. The results are better quality debates, and ultimately more thoughtful tax legislation. Tax expenditure analysis should operate as just such an analytical tool for Members to employ in judging and debating alternative policies, but today it plays a dispiritingly minor role in the legislative process.

Stanley Surrey, the modern father of American tax expenditure analysis, believed that its implementation would lead not only to better "expenditure control," but also to a better understanding of the equity, economic efficiency and administrative costs of different legislative proposals. A robust tax expenditure budget can help to clarify both the true size of the Federal budget and the recipients of this synthetic form of Federal spending. Similarly, by presenting targeted tax relief as the economic equivalent of government appropriations, tax expenditure analysis invites further inquiry into important economic issues. First, it raises awareness that government has many policy tools available to it, and that formal labels (as, for example, a component of the "tax" system) do not necessarily explain how a policy actually functions. Second, tax expenditure analysis leads directly to considerations of economic efficiency in particular. In Surrey's view, few tax expenditures would survive being held up to such scrutiny.

It should follow from these insights that tax expenditure analysis should be an ideal mode of thought through which Congress could be presented, not just with an estimate of the fiscal consequences of particular policies, but also with the relevant contextual information and analytical tools to make informed decisions. In reviewing, however, the uses to which Congress puts tax expenditure analysis today, it appeared to us that tax expenditure analysis had lost much of its power to suggest useful tax policy principles, or to illuminate the economic consequences of different

policies. We therefore began our reexamination of tax expenditure analysis with the purpose of seeing why it no longer appeared to be as helpful a mode of analysis as Surrey originally had anticipated.

After considerable thought, we concluded that the reason for the diminished role of tax expenditure analysis was that Surrey's original implementation of it was based on a premise that simply is not accurate today, which is that one can identify a bipartisan consensus of the components of an ideal income tax – what Surrey called the "normal" tax. Moreover, many tax academics have criticized the "normal" tax in particular as resting on insufficiently rigorous foundations. The depth and breadth of these criticisms means that tax expenditure analysis no longer provides Members with generally accepted insights into the equity, efficiency, and ease of administration issues raised by a new proposal (or by current law). Driven off-track by seemingly endless debates about what should or should not be included in the "normal" tax base, tax expenditure analysis does not advance either of the two goals that inspired its original proponents: clarifying the aggregate size and application of government expenditures, and improving the Internal Revenue Code.

These criticisms resonated particularly strongly with the JCT Staff, because our work must be both neutral and principled. We therefore realized that if we were to reinvigorate tax expenditure analysis as a powerful, neutral and accessible mode of analysis by which to examine tax policies, we needed in particular to abandon the assertion that there was a single "normal" tax to which current law could be compared when determining which of those policies constituted tax expenditures.

In place of the "normal" tax, we have adopted two main categories of tax expenditures. The first, narrower, category we label "Tax Subsidies." Our approach builds on the work of Seymour Fiekowsky and others, by defining a "Tax Subsidy" as a specific tax provision that is deliberately inconsistent with an identifiable general rule of the present tax law (not a hypothetical "normal" tax), and that collects less revenue than does the general rule. (We refer to the converse case, of an exception that deliberately overtaxes compared to the general rule, as a "Negative Tax Subsidy.") In practice, our conception of the compilation of general rules that together comprise our baseline for identifying Tax Subsidies is quite similar to the Treasury Department's "reference tax" baseline in its tax expenditure analyses.

Our list of Tax Subsidies is constructed by asking what constitutes the general rule, and what is the exception, under actual present law. Our determination of Tax Subsidies in most cases thus is made not by reference to an alternative and hypothetical "normal" tax chosen by the JCT Staff, but rather by reference to the face of the Internal Revenue Code itself (along with its legislative history and similar straightforward tools for identifying legislative intent). The result is a selection of policies that Congress itself has identified as exceptional; tax expenditure analysis in turn can help to answer whether those exceptions serve a useful purpose.

As noted above, tax expenditure analysis originally was conceived as a useful analytical tool when considering the success of proposed or current income tax policies in meeting the traditional goals of equity, efficiency and ease of administration. We recognized, however, that some important policies could not fairly be described as Tax Subsidies (in the narrow sense with which we use the term), because it was not clear what constituted the general rule of the Internal Revenue Code, and what was the exception.

Yet those policies undoubtedly raise important equity, efficiency and administrative concerns; a tax expenditure analysis that simply ignored these policies would wrongly imply that there were no such issues worth raising.

On reflection, we concluded that the most neutral and principled way to approach this dilemma was to emphasize the theme of efficiency; it is less subjective than equity concerns in particular, and it is a powerful and neutral tool with which to analyze the consequences of tax proposals. Moreover, through the work over the last several decades of members of the National Tax Association and others, the efficiency consequences of competing tax policies are much better understood than was the case when Surrey was developing the first tax expenditure budget, and the costs of economic inefficiencies more broadly appreciated.

In response, we determined to complete our fundamental tax expenditure taxonomy by identifying major tax policies that were not Tax Subsidies but that nonetheless raised important questions of economic efficiency. We term such policies "Tax-Induced Structural Distortions." The "deferral" of tax on income earned by a foreign subsidiary is one example; the distinction between debt and equity is another. In all, we anticipate identifying perhaps a dozen such large-scale issues.

It is true, of course, that virtually all Tax Subsidies raise efficiency concerns, and it is our expectation that Tax Subsidies also will be analyzed in these terms. The difference is primarily one of severability from the system being analyzed. In many cases a Tax Subsidy can be delivered in practice as well as in theory by alternative means (through direct spending, for example, or by regulation). A Tax-Induced Structural Distortion, by contrast, is so firmly embedded in the warp and woof of the Internal Revenue Code that it is unrealistic to talk about it as a spending substitute, the way one can for most Tax Subsidies.

As our work progressed, we came to realize that we could further help policy makers to understand and use the tax expenditure concept as an analytical tool if we were to take the large category of Tax Subsidies and subdivide those items into smaller groups of functionally similar policies. The refundable portion of the child tax credit and the tax credit provided for electricity produced through wind power are both Tax Subsidies (and both labeled as tax credits), but no Member of Congress ordinarily would think of these items as having very much to do with each other. The refundable portion of the child tax credit and the refundable portion of the earned income tax credit, however, do have some important elements in common: they both are payable without regard to a tentative tax liability, and both are phased out for taxpayers above specified income levels. Our subdivisions of Tax Subsidies follow this sort of reasoning and are meant to assist in comparing Tax Subsidies of like kind to each other.

For this purpose, we divided Tax Subsidies into three subcategories: Tax Transfers, Social Spending, and Business Synthetic Spending. Tax Transfers are payments to persons without regard to their income tax liability (like the refundable credits referred to in the preceding paragraph). Social Spending comprises Tax Subsidies unrelated to the production of business income, in particular. The deduction for health care expenses is one example; the charitable contribution deduction is another. Finally, Business Synthetic Spending comprises items intended to subsidize or induce behavior directly related to the production of

business or investment income. Again, the purpose of these subcategories is simply to assist the Congress in comparing Tax Subsidies of like kind to each other. The labels we attached to each are intended to signal the relative importance of different themes (in particular, equity and efficiency). Thus, we chose the term "Business Synthetic Spending" to emphasize that these are Tax Subsidies that can in most cases be visualized as direct substitutes for outright appropriations used to fund subsidies to targeted business organizations or activities.

We released our initial presentation of our new approach to tax expenditure analysis in May 2008, in a paper titled *A Reconsideration of Tax Expenditure Analysis*. We have since published two papers applying the new methodology (in particular, its emphasis on economic efficiency as a tool to evaluate Tax-Induced Structural Distortions). The first, *Economic Efficiency and Structural Analyses of Alternative U.S. Policies for Foreign Direct Investment*, addressed the efficiency problems raised by current law's hybrid approach to the taxation of foreign direct investment, and compared the efficiency and structural issues that would be raised by moving either to an exemption system or a "full inclusion" regime. The second, *Tax Expenditures for Health Care*, employed those same tools to consider in particular the exemption from individual income tax for employer-provided health care. This tax expenditure probably best fits into our Tax Subsidy category (and the Social Spending subcategory), but in light of its magnitude, it was appropriate to emphasize its efficiency consequences in this paper.

Shortly we will publish our annual list of tax expenditure estimates, reordered to reflect the new taxonomy, and we intend to continue to rely on the new mode of presentation when analyzing tax proposals or current law. Our work to this point necessarily has been preliminary, and we no doubt will refine the application of the new taxonomy to particular cases as we continue to work with it. We encourage comments on our work, so that we can continue to improve its utility and accessibility.

Edward D. Kleinbard,

Chief of Staff, Joint Committee on Taxation

(1)JCX-37-08 (May 12, 2008).

(2)JCX-55-08 (June 25, 2008).



(3)JCX-66-08 (July 30, 2008).

Scenes from the Conference on Fiscal Sustainability



ANNOUNCEMENTS

2009 Internal Revenue Service Research Conference Call for Papers

The Internal Revenue Service will hold the 2009 IRS Research Conference in mid-June, in Washington, D.C. The exact date and location will be announced at a future date, at <http://www.irs.gov/taxstats/productsandpubs/article/0..id=164273.00.html>.

We invite you to submit a proposed paper for the 2009 Conference. General topics of interest include tax compliance, taxpayer burden, tax administration, and the nature and behavior of the taxpayer population. For example, we welcome proposed papers about closing the tax gap, identifying compliance problems, promoting voluntary compliance, the role and impact of paid preparers, reducing taxpayer burden, improving taxpayer service, improving the efficiency of tax administration, allocating enforcement and other resources, the effects of the globalization on taxation, the tax-exempt sector, and research methodologies. For more information about this conference, including previous conference programs and papers, visit the Web site shown above, and click on the links to previous conferences.

Proposals are welcome from government and non-government researchers from the United States and abroad. Up to two authors per paper will receive funding for travel and those who are not government employees also will receive honoraria.

A conference proceedings volume will be published containing all of the papers. Authors will have until August to submit the final draft.

For proposed papers, please submit:

- A title
- An abstract **not to exceed** two pages in length
- Names and affiliations for all authors
- An e-mail address and phone number for at least one contact author

Proposals for complete sessions of three papers, a session organizer, and a discussant are also invited.

If you would like to propose collaborating with an IRS researcher, please submit a proposal for a specific topic and it will be considered.

Submissions are requested by December 1, 2008.

Please e-mail your submission to: re-search.conference@irs.gov. Please put "proposed paper" in the subject line.

If you would like to discuss volunteering as a discussant, or other avenues for conference participation, please contact us at re-search.conference@irs.gov.

Janice M. Hedemann

Chair, 2009 IRS Research Conference

NTA Member Gary Sasse Honored, Honors

From: *Providence Journal*

October 23

Sasse gives out RIPEC's first annual Sasse award
12:10 PM Thu, Oct 23, 2008 | [Permalink](#) |

By Steve Peoples

PROVIDENCE -- Among the other interesting moments at last night's RIPEC dinner...

Longtime RIPEC director Gary Sasse, now chief of Governor Carcieri's Department of Revenue, was among the headliners. He had just learned the week before that RIPEC had established the "Gary S. Sasse Distinguished Service Award."

Sasse was given a standing ovation as he took the podium preparing to present the first annual award bearing his name. The usually modest Sasse looked a bit embarrassed by the ovation, and quickly turned the focus to this year's award recipient, House Fiscal Adviser Michael O'Keefe.

Sasse said he was honored to present the first Gary Sasse award to O'Keefe. "There's a certain poetry there," Sasse said.

Both men have been intricately involved in state finances for decades, often working together on key issues.



Gary Sasse

JOBS IN TAXATION

Check out the NTA Web site for over 40 job listings!

<http://www.ntanet.org/>

Look for the link on the lower right panel.

Welcome New Members

Angyridis, Constantine, Ryerson University, Toronto, Ontario
 Bhattacharya, Sandeep, Georgia State University, Atlanta, GA
 Carr, Douglas, Oakland University, Rochester, MI
 Dahl, Molly, Congressional Budget Office, Washington, DC
 Etsebeth, Verine, Gauteng, South Africa
 Ettliger, Michael, Center for American Progress, Chicago, IL
 Gelber, Alexander, Harvard University, Cambridge, MA
 Genfron, Pierre-Pascal, Humber Institute of Tech & Advanced Learning, Toronto, Ontario
 Gomez, Mayra, Government Development Bank for Puerto Rico, San Juan, PR
 Gonzalez, Juan, Government Development Bank for Puerto Rico, San Juan, PR
 Hernaes, Erik, The Ragnar French Centre for Economic Research, Oslo, Norway
 Hwang, Sanghyun, University of Texas, Austin, TX
 Keller, Russ, OBM, Columbus, OH
 Kowalski, Amanda, Massachusetts Institute of Technology, Cambridge, MA
 Kubick, Tom, Lincoln, NE
 Lugo, Fernando, Government Development Bank for Puerto Rico, San Juan, PR
 Manoli, Dayanand, Berkeley, CA
 Medina, Gladys, Government Development Bank for Puerto Rico, San Juan, PR
 Morrow, Michael, Northeastern University, Boston, MA
 Nieves, Emil, Government Development Bank for Puerto Rico, San Juan, PR
 Petrescu, Iona, Government Development Bank for Puerto Rico, San Juan, PR
 Russell, Aidan, DC Office of the Chief Financial Office, Washington, DC
 Russo, Karl, Joint Committee on Taxation, Washington, DC
 Weinzierl, Matthew, Harvard Business School, Boston, MA
 Yelowitz, Aaron, University of Kentucky, Lexington, KY

Members on the Move

Adireksombat, Kampon from Michigan State to the Nanyang Technological University, Singapore
 Cook, Kirsten from Texas A&M to the University of Arizona, Tuscon, AZ
 Duncan, Harley, from the Federation of Tax Administrators to KPMG, Washington, DC
 Dynarski, Susan, from Harvard University to the University of Michigan, Ann Arbor, MI
 Eads, Jim, from Ryan & Company, Austin TX to the Federation of Tax Administrators, Washington, DC
 Fullerton, Don, from the University of Texas to the University of Illinois, Champaign, IL
 Giertz, Seth, from The Congressional Budget Office to the University of Nebraska, Lincoln, NB
 Gordon, David, from to
 Hanson, Andrew, from Syracuse University to Georgia State University
 Koenig, Gary, from Joint Committee on Taxation to American Association of Retired Persons, Washington, DC
 Marshall, Julie from University of Tennessee, Knoxville, to the Joint Committee on Taxation, Washington, DC.
 Muthitacharoen, Athiphat, from Rice University to Congressional Budget Office, Washington, DC
 Rogers Lim, Diane, from the House Budget Committee to Concord Coalition, Arlington, VA
 Sallee, James, University of Michigan to the University of Chicago, Chicago, IL
 Shan, Hui, from Massachusetts Institute of Technology to the Federal Reserve Board, Washington, DC
 Steuerle, Eugene, from The Urban Institute to Peter G. Peterson Foundation, New York, NY
 Tanoos, Sean, from Florida State University to Santa Cruz, CA
 Udell, Michael, from the Joint Committee on Taxation to Ernst & Young, Washington, DC
 Xu, Hua, from Jackson State University to Rutgers University, Rutgers, NJ

Recent Writings in Tax Policy

In this column we try to present recent work from NTA members and others that may be of interest to NTA members. We encourage submissions from Members of their work and the work of their colleagues. Please send to:

natltax@aol.com or Pamela.Moomau@mail.house.gov

In the absences of recent submissions from NTA members, following are some documents about the recent rescue plan and related economic analysis.

http://www.aei.org/publications/pubID.28848/pub_detail.asp

Andrew G. Biggs, "Still a Good Idea," AEI online, October 28, 2008

<http://www.minneapolisfed.org/research/WP/WP666.pdf>

V.V. Chari, Lawrence Chritiano, and Patrick J. Kehoe, "Facts and Myths about the Financial Crisis of 2008," Minneapolis Federal Reserve Bank, Working Paper 666, October 2008

<http://www.cbo.gov/ftpdocs/98xx/doc9852/hr1424Dodd.pdf>

Congressional Budget Office, "CBO's Analysis of Dodd Substitute Amendment for H.R. 1424," [Emergency Stabilization Act of 2008] October 1, 2008

<http://www.house.gov/jct/x-78-08.pdf>

Joint Committee on Taxation, *Estimated Budget Effects of the Tax Provisions Contained in an Amendment in the Nature of a Substitute to H.R. 1424* [Emergency Stabilization Act of 2008] *Scheduled for Consideration on the Senate Floor on October 1, 2008*

<http://www.ustreas.gov/news/index3.html>

various documents related to the Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers

<http://www.congress.gov/erp/rs/pdf/RS22969.pdf>

Baird Webel, *The Emergency Economic Stabilization Act's Insurance for Troubled Assets*, Congressional Research Service, October 10, 2008



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