

**39th Annual Spring Symposium and  
7th State-Local Tax Program**

**Tax Policy and  
the Economic  
Recovery**

**May 21–22, 2009  
Holiday Inn Capitol  
Washington DC**

**REGISTRATION — Columbia Foyer**  
**Thursday, May 21, 8:00 AM – 2:30 PM**  
**Friday, May 22, 8:00 AM – 12:00 PM**

**President**  
*James Poterba*

**Program Chair**  
*William Gale*

**Executive Director**  
*J. Fred Giertz*

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

### **THURSDAY, MAY 21**

**8:45–9:00 AM**  
**WELCOME AND INTRODUCTION**

**9:00–10:30 AM**  
**SHORT-TERM FISCAL CHALLENGES AND LONG-TERM IMPLICATIONS**

**Organizer/Moderator:** *Leonard Burman, Urban Institute*

*Bruce Bartlett, Forbes Magazine—A Skeptical Look at Fiscal Stimulus*

*John Buckley, Chief Tax Counsel, House Ways and Means Committee—Tax Reform's Role in Responding to Fiscal Challenges*

*David Romer, University of California, Berkeley and IMF—The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks*

*C. Eugene Steuerle, Peter G. Peterson Foundation—Why Short-term and Long-term Fiscal Policies are Inseparable*

**10:30–10:45 AM**      **BREAK**

**10:45–12:15 PM**  
**IS EVERYTHING WE KNEW WRONG? NEW PERSPECTIVES FOR THE POST-CRISIS WORLD**

**Organizer/Moderator:** *Joel Slemrod, University of Michigan*

*Jeffrey Kling, Brookings Institution—Behavioral Economics and Tax Policy*

*Joel Slemrod, University of Michigan—Tax Policy and the Crash*

*Nicholas Souleles, University of Pennsylvania—How to Stimulate Consumption*

**Discussants:** *Zanny Minton-Beddoes, The Economist*

*James Poterba, Massachusetts Institute of Technology and National Bureau of Economic Research*

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

**Speaker: TBA**

**Presentation of the Davie-Davis Award for Public Service by** *James Poterba, Massachusetts Institute of Technology and National Bureau of Economic Research*

**2:00–3:30 PM**  
**TAXING CORPORATIONS BEFORE AND AFTER THE ECONOMIC STORM**

**Organizer/Moderator:** *Rosanne Altshuler, Urban Institute*

*Alan Viard, American Enterprise Institute—Two Cheers for Corporate Base Broadening*

*John Graham and Hyunseob Kim, Duke University—The Effects of the Length of the Tax-Loss Carryback Period on Tax Receipts and Corporate Marginal Tax Rates*

*Kimberly Clausing, Reed College—Multinational Firm Tax Avoidance and Tax Policy*

*Michael Devereux and Clemens Fuest, Oxford University—The Design of the Corporation Tax through the Business Cycle*

**Discussant:** *Peter Merrill, PricewaterhouseCoopers LLP*

**3:30–3:45 PM**      **BREAK**

**3:45–5:15 PM**

**PENSIONS AND RETIREMENT INCOME AFTER THE STOCK MARKET CRASH**

**Organizer:** *John Sabelhaus*, University of Maryland and Investment Company Institute

**Moderator:** *Nellie Liang*, Federal Reserve Board of Governors

*William Even*, Miami University and *David MacPherson*, Trinity University—Strategies for Managing Risk in DC Plans

*Peter J. Brady*, Investment Company Institute—What Does the Market Crash Mean for the Ability of 401(k) Plans to Provide Retirement Income?

*Robert L. Clark*, North Carolina State University and *John Sabelhaus*, University of Maryland and Investment Company Institute—How Will the Stock Market Crash Affect the Choice of Pension Plans in the Public and Private Sectors?

**Discussants:** *Jeff Brown*, University of Illinois  
*Teresa Ghilarducci*, New School for Social Research  
*Mark Warshawsky*, Watson Wyatt Worldwide

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

**FRIDAY, MAY 22**

**8:45–10:15 AM**

**ADDRESSING CLIMATE CHANGE WITH TAXES AND CAPS**

**Organizer/Moderator:** *Terry Dinan*, Congressional Budget Office

*Dallas Burtraw*, Resources for the Future—The Incidence of U.S. Climate Policy: Where You Stand Depends on Where You Sit

*Gilbert Metcalf*, Tufts University—Tax Policies for Low-Carbon Technologies

*Terry Dinan*, Congressional Budget Office—Carbon Taxes and Carbon Cap-and-Trade Programs: A Comparison

**Discussants:** *James Boyce*, University of Massachusetts  
*Frank Sammartino*, Congressional Budget Office  
*Brian Murray*, Duke University

**10:15–10:30 AM**

**BREAK**

**10:30–NOON**

**TAXES AND HEALTH CARE REFORM**

**Organizer/Moderator:** *Joseph Antos*, American Enterprise Institute

*Jonathan Oberlander*, University of North Carolina, Chapel Hill—The Politics of Paying for Health Care Reform

*Mark Pauly*, University of Pennsylvania—Fairness and the Federal Tax Treatment of Health Insurance and Medical Care

*Robert Carroll*, American University and National Tax Foundation—Health Care Reform: The Intersection of Tax and Insurance Market Reforms

**Discussants:** *Len Nichols*, New America Foundation  
*Joseph Antos*, American Enterprise Institute  
*Roy Ramthun*, HSA Consulting Services

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*Rosanne Altshuler*, Urban Institute

*Joe Antos*, American Enterprise Institute

*Leonard Burman*, Urban Institute

*Terry Dinan*, Congressional Budget Office

*John Sabelhaus*, Investment Company Institute

*Joel Slemrod*, University of Michigan

Friday, May 22, 2009

## STATE-LOCAL TAX PROGRAM

### ECONOMIC RECOVERY: WHAT ROLE WILL STATE AND LOCAL GOVERNMENTS PLAY?

12:00–1:15 PM

#### LUNCHEON – DISCOVERY BALLROOM

**Speaker:** *Mark Zandi*, Chief Economist and Cofounder Economy.com

1:30–2:45 PM

#### HOW DEEP IS THE HOLE?: A ROUNDTABLE DISCUSSION ON STATE AND LOCAL GOVERNMENT FINANCES

**Moderator:** *Nicholas Johnson*, Center on Budget and Policy Priorities

*Donald Boyd*, Rockefeller Institute of Government

*Scott Pattison*, National Association of State Budget Officers

*Michael Dardia*, New York City Office of Management and Budget

2:45–3:00 PM

**BREAK**

3:00–4:15 PM

#### WILL IT WORK?: CHALLENGES IN IMPLEMENTING THE FEDERAL STIMULUS PACKAGE

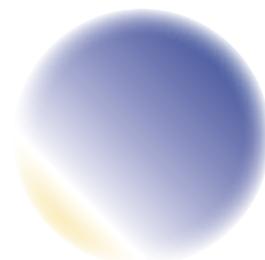
**Moderator:** *Theresa Gullo*, Congressional Budget Office

*Ellen Hanak*, Public Policy Institute of California—State Infrastructure Financing

*Robert Inman*, University of Pennsylvania, and *Gerald Carlino*, Federal Reserve Bank of Philadelphia—State Economic Impacts of Federal Stimulus

*John Holahan*, Urban Institute—Aid to States through Federal Funds for Health Care

**Discussant:** *Douglas Holtz-Eakin*, DHE Consulting, LLC



#### PROGRAM CHAIRS

*Kim Rueben*, Urban Institute

*Tracy Gordon*, University of Maryland, College Park

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## HOTEL INFORMATION

**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 \$229 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 21, 2009.

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.

Arrival \_\_\_\_\_ Departure \_\_\_\_\_  
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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.

## 2009 REGISTRATION FORM

**39<sup>TH</sup> ANNUAL SPRING SYMPOSIUM—May 21–22**  
**7<sup>TH</sup> STATE-LOCAL TAX PROGRAM—May 22–Afternoon**

REGISTER BY: MAIL: National Tax Association 725 15<sup>th</sup> Street NW #600 Washington DC 20005-2109  
FAX: VISA or MasterCard (sorry, no American Express, Diners, or Debit) - 202-737-7308

Registration Fee includes Sessions, Luncheon, Reception (May 21), and Breaks

\_\_\_\_\_ \$180 SYMPOSIUM ONLY  
\_\_\_\_\_ \$55 7<sup>th</sup> STATE-LOCAL TAX PROGRAM ONLY  
\_\_\_\_\_ \$205 SYMPOSIUM AND 7<sup>th</sup> STATE-LOCAL TAX PROGRAM

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Please register before May 1, 2009. Cancellations will be refunded minus a \$25 service fee until April 30 and at half of the registration fee until May 7. No refunds for cancellations after May 14.

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## PROGRAM AT A GLANCE

### TAX POLICY AND THE ECONOMIC RECOVERY

#### THURSDAY, MAY 21

##### SHORT-TERM FISCAL CHALLENGES AND LONG-TERM IMPLICATIONS

A Skeptical Look at Fiscal Stimulus  
Tax Reform's Role in Responding to Fiscal Challenges  
The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks  
Why Short-term and Long-term Fiscal Policies are Inseparable

##### IS EVERYTHING WE KNEW WRONG? NEW PERSPECTIVES FOR THE POST-CRISIS WORLD

Behavioral Economics, Mental Accounts  
Tax Policy and the Crash  
How to Stimulate Consumption

##### TAXING CORPORATIONS BEFORE AND AFTER THE ECONOMIC STORM

Two Cheers for Corporate Base Broadening  
The Effects of the Length of the Tax-Loss Carryback Period on Tax Receipts and Corporate Marginal Tax Rates  
Multinational Firm Tax Avoidance and Tax Policy  
The Design of the Corporation Tax through the Business Cycle

##### PENSIONS AND RETIREMENT INCOME AFTER THE STOCK MARKET CRASH

Strategies for Managing Risk in DC Plans  
What Does the Market Crash Mean for the Ability of 401(k) Plans to Provide Retirement Income?  
How Will the Stock Market Crash Affect the Choice of Pension Plans in the Public and Private Sectors?

#### FRIDAY, MAY 22

##### ADDRESSING CLIMATE CHANGE WITH TAXES AND CAPS

The Incidence of U.S. Climate Policy: Where You Stand Depends on Where You Sit  
Tax Policies for Low-Carbon Technologies  
Carbon Taxes and Carbon Cap-and-Trade Programs: A Comparison

##### TAXES AND HEALTH CARE REFORM

The Politics of Paying for Health Care Reform  
Fairness and the Federal Tax Treatment of Health Insurance and Medical Care  
Health Care Reform: The Intersection of Tax and Insurance Market Reforms

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*ECONOMIC RECOVERY: WHAT ROLE WILL STATE AND LOCAL GOVERNMENTS PLAY?*

Friday, May 22, 2009

**How Deep is the Hole?: A Roundtable Discussion on State and Local Government Finances**

**Will it Work?: Challenges in Implementing the Federal Stimulus Package**