

# TAX REFORM IN A WORLD OF DEFICITS AND UNCERTAINTY



May 19–20, 2011  
Holiday Inn Capitol  
Washington DC



41ST ANNUAL SPRING SYMPOSIUM AND  
9TH ANNUAL STATE-LOCAL TAX PROGRAM

IN ASSOCIATION WITH  
THE AMERICAN TAX POLICY INSTITUTE

**ATPI** American Tax Policy Institute

# 41<sup>ST</sup> ANNUAL SPRING SYMPOSIUM AND 9<sup>TH</sup> STATE-LOCAL TAX PROGRAM

IN ASSOCIATION WITH THE AMERICAN TAX POLICY INSTITUTE

**REGISTRATION - Columbia Foyer**

🌐 **Thursday, May 19, 8:00 AM - 2:30 PM**

**Friday, May 20, 8:00 AM - 10:00 AM** 🌐

**President**

*Leonard Burman*

**Program Chair**

*Roberton Williams*

**Executive Director**

*J. Fred Giertz*

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

## 🌐 THURSDAY, MAY 19

**8:45 – 9:00 AM**

### **WELCOME AND INTRODUCTION**

*Roberton Williams, Urban-Brookings Tax Policy Center*

**9:00 – 10:30 AM**

### **LEADING OR FOLLOWING? US and GLOBAL TAX REFORM: A ROUNDTABLE DISCUSSION**

**Moderator: Gregory Ip, The Economist**

*Barbara Angus, Ernst & Young LLP*

*Jack Mintz, University of Calgary*

*William Morris, General Electric*

*Jeffrey Owens, Organization for Economic Co-operation and Development*

**10:30 – 10:45 AM**

**BREAK**

**10:45 – 12:15 PM**

### **LABOR SUPPLY and TAX REFORM: A MACRO VIEW**

**Organizer/Moderator: Joseph Rosenberg, Urban Brookings Tax Policy Center**

*Dayanand Manoli, UCLA, Raj Chetty and Adam Guren, Harvard University and Andrea Weber, University of Mannheim—Does Indivisible Labor Explain the Difference Between Micro and Macro Elasticities? A Meta-Analysis of Extensive Margin Elasticities*

*Eric Leeper, Indiana University and Troy Davig, Barclays Capital—Temporarily Unstable Government Debt and Inflation*

*Nicholas Bull, Timothy Dowd and Pamela Moomau, Joint Committee on Taxation—Estimating the Macroeconomic Effects of Fundamental Tax Reform*

**Discussants:** *Susan Yang, International Monetary Fund*

*William Randolph, Congressional Budget Office*

**12:30 – 1:45 PM**

### **LUNCHEON - DISCOVERY BALLROOM**

**Speaker: David Leonhardt, The New York Times**

**Presentation of Davie-Davis Award for Public Service**

**2:00 – 3:30 PM**

### **UNFINISHED BUSINESS: THE PROBLEM WITH TEMPORARY TAX PROVISIONS**

**Organizer/Moderator: Janet McCubbin, Office of Tax Analysis, U.S. Department of the Treasury**

*Beth Kaufman, Caplin & Drysdale—Planning in Times of Uncertainty, A Case Study of the Federal Estate and Gift Tax*

*Christopher Ohmes, Ernst & Young LLP—Uncertainty and Complexity from an Often Expiring Research Credit: A View From the Trenches*

*Keith Martin, Chadbourne & Parke—Temporary Tax Provisions for Renewable Energy*

**Discussants:** *Alan Viard, American Enterprise Institute*

*Andrew Lyon, PricewaterhouseCoopers LLP*

**3:30 – 3:45 PM**      **BREAK**

**3:45 – 5:15 PM**  
**REFORM of BUSINESS TAXES**

**Organizer/Moderator:** *Jesse Edgerton, Federal Reserve Board of Governors*

*Jack Mintz, University of Calgary—US Business Tax Reform: Neutrality with Internationally Competitive Tax Rates*

*Matthew Knittel, Office of Tax Analysis, U.S. Department of the Treasury—Taxing Small Business*

*Daniel Halperin, Harvard University—Mitigating the Potential Inequity of Reducing Corporate Rates*

**Discussants:** *James R. Hines Jr., University of Michigan*  
*Kirk Stark, UCLA Law School*

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

 **FRIDAY, MAY 20**

**AMERICAN TAX POLICY INSTITUTE**  
**SEARCHING FOR REVENUE IN TAX REFORM: MIGHT SOME BE AVAILABLE FROM TAX EXPENDITURES?**

**8:45 – 10:15 AM**  
**SEARCHING INDIVIDUAL PREFERENCES**

**Organizer/Moderator:** *Dennis Zimmerman, American Tax Policy Institute*

*Adam J. Cole and Nicholas Turner, Office of Tax Analysis, U.S. Department of the Treasury—The Distributional and Revenue Consequences of Reforming the Mortgage Interest Deduction*

*Joseph Cordes, The George Washington University—Re-Thinking the Charitable Tax Deduction: Evaluating the Effects of Deficit-Reduction Proposals*

*Ithai Z. Lurie and Shanthi Ramnath, Office of Tax Analysis, U.S. Department of the Treasury—Defined Contribution Tax Expenditures: Measuring the Costs and Benefits*

**Discussants:** *Eric Toder, Urban Institute and Urban-Brookings Tax Policy Center*  
*Ellen Aprill, American Tax Policy Institute and Loyola Law School*  
*Peter Brady, Investment Company Institute*

**10:30 – 10:45 AM**      **BREAK**

**10:45 – 12:15 PM**  
**SEARCHING CORPORATE PREFERENCES AND A WORD OF CAUTION**

**Moderator:** *George Plesko, American Tax Policy Institute and University of Connecticut*

*Jane Gravelle, Congressional Research Service— Accelerated Depreciation as a Corporate Revenue Raiser*

*Mihir A. Desai and C. Fritz Foley, Harvard University and James R. Hines Jr., University of Michigan—Foreign Tax Deferral and Foreign Income Flows*

*John Buckley, Georgetown University Law Center—Tax Expenditures: An Overview from a Legislative Perspective*

**Discussants:** *Jesse Edgerton, Federal Reserve Board of Governors*  
*Martin Sullivan, Tax Analysts*  
*Kimberly Clausing, Reed College*

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*Joseph Rosenberg, Urban-Brookings Tax Policy Center*  
*Dennis Zimmerman, American Tax Policy Institute*

Friday, May 20, 2011

## STATE-LOCAL TAX PROGRAM

### State and Local Budgets the Day After the Meltdown: Getting to Sound Fiscal Bases

*Michael Wasylenko, Syracuse University, CHAIR*

**12:00 – 1:15 PM**

#### **LUNCHEON - DISCOVERY BALLROOM**

**Speaker:** *Dan Crippen, Executive Director, National Governors Association*

**1:30 – 2:45 PM**

#### **AT THE BRINK: FINANCING STATE BUDGETS WITHOUT FEDERAL ASSISTANCE**

**Organizer:** *Matthew Murray, University of Tennessee, Knoxville*

**Moderator:** *Billy Hamilton, State Tax Notes*

*Richard Mattoon, Federal Reserve Bank of Chicago*

*Kirk J. Stark, UCLA School of Law*

*Sally Wallace, Georgia State University*

**2:45 – 3:00 PM**

**BREAK**

**3:00 – 4:15 PM**

#### **LOOKING FORWARD: STRUCTURAL CHANGES TO ADDRESS LONG-TERM STATE AND LOCAL FISCAL CHALLENGES**

**Moderator:** *G. Edward de Seve, Recent Special Advisor to the President on the Implementation of ARRA*

**Organizer:** *Tracy Gordon, University of Maryland, College Park and Brookings Institution*

*Carol O'Cleirecain, Brookings Institution—What Can New York Learn from Control Boards and Independent Oversight*

*Rudolph G. Penner, Urban Institute—Rethinking Fiscal Federalism: New Fiscal Regimes*

*Donald J. Boyd, Rockefeller Institute of Government—State Tax Issues: Trends and Reform*

#### **Program Committee:**

*Michael Wasylenko, Syracuse University, CHAIR*

*Matthew Murray, University of Tennessee, Knoxville*

*Tracy Gordon, University of Maryland, College Park and Brookings Institution*

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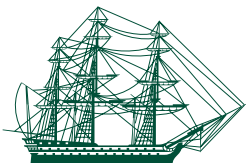
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**HOLIDAY INN CAPITOL**  
550 C Street, SW  
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Washington DC 20024

Phone: 202- 479- 4000  
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You can now utilize the Holiday Inn's web-based reservation management system by clicking on this link: <http://www.holidayinn.com/hotels/us/en/washington/wassm/hoteldetail?destination=550+C+STREET+SW+WASHINGTON+DISTRICT+OF+COLUMBIA+United+States&hotelCode=WASSM&groupCode=N5T&execute=basic> or you can call the hotel directly at 202-479-4000 to secure your reservation.

NTA has blocked a limited number of rooms at \$269 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 20, 2011 at 11:59 PM.**

**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.**

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## REGISTRATION FORM

**41st ANNUAL SPRING SYMPOSIUM - May 19-20, 2011**  
**9th STATE-LOCAL TAX PROGRAM - May 20 - Afternoon**

**2011 National Tax Association Spring Symposium Program in Association with the American Tax Policy Institute**

**REGISTER BY MAIL**  
National Tax Association  
725 15<sup>th</sup> Street, NW #600  
Washington DC 20005-2109

**FAX**  
202-737-7308

**Please register before May 12, 2011. Cancellations will be refunded minus a \$25 service fee until May 12. No refunds for cancellations after May 13.**

DISCOVER, MasterCard or VISA  
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\_\_\_\_\_ \$180 Symposium Only    \_\_\_\_\_ \$55 9<sup>th</sup> State-Local Tax Program Only    \_\_\_\_\_ \$205 Symposium and 9<sup>th</sup> State-Local Tax Program

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**Registration Fee** includes Sessions, Luncheon, Reception (May 19), and Breaks

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National Tax Association  
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## PROGRAM AT A GLANCE

### TAX POLICY IN A WORLD OF DEFICITS AND UNCERTAINTY



#### THURSDAY, MAY 19

##### LEADING OR FOLLOWING: US AND GLOBAL TAX REFORM: A ROUNDTABLE DISCUSSION

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Does Indivisible Labor Explain the Difference Between  
Micro and Macro Elasticities? A Meta-Analysis of  
Extensive Margin Elasticities  
Temporarily Unstable Government Debt and Inflation  
Estimating the Macroeconomic Effects of Fundamental  
Tax Reform

##### UNFINISHED BUSINESS: THE PROBLEM WITH TEMPORARY TAX PROVISIONS

Estate Planning under Uncertainty  
Uncertainty and Complexity in an Often Expiring Research Credit:  
The Tax Manager's View  
Temporary Tax Provisions for Renewable Energy

##### REFORM of BUSINESS TAXES

US Business Tax Reform: Neutrality with Internationally Competitive Tax Rates  
Taxing Small Business  
Mitigating the Potential Inequity of Reducing Corporate Rates

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#### FRIDAY, MAY 20

##### AT THE BRINK: FINANCING STATE BUDGETS WITHOUT FEDERAL ASSISTANCE

##### LOOKING FORWARD: STRUCTURAL CHANGES TO ADDRESS LONG-TERM STATE AND LOCAL FISCAL CHALLENGES