SYMPOSIUM PROGRAM

Monday, May 10, 1999
Tuesday, May 11, 1999

8:45-9:00 A.M.
Welcome and Introduction
Diane Lim Rogers, Congressional Budget Office/The Urban Institute (April 1999)

9:00-10:30 A.M.
Forecasting the Surplus: Issues in Projecting Receipts
Moderator: Thomas A. Barthold, Joint Committee on Taxation
Presenters:
Ann Parcell, Office of Tax Analysis, U.S. Department of the Treasury--"Problems and Uncertainties in Forecasting Federal Receipts"
Richard A. Kasten, David J. Weiner, and G. Thomas Woodward, Congressional Budget Office--"What Made Receipts Boom and When Will They Go Bust?"
Richard Kaluzny, New Jersey Office of Revenue and Economic Analysis--"Forecasting Receipts in the States: Lessons from New Jersey"
Brad Williams, California Legislative Analyst Office--"Forecasting Receipts in the States: Lessons from California"

10:45 A.M.-12:15 P.M.
Challenges in Business Tax Policy
Moderator: William C. Randolph, Office of Tax Analysis, U.S. Department of the Treasury
Presenters:
Moshe Schuldinger, O'Connor & Hannon, LLP; and Dennis Zimmerman, Congressional Research Service--"Taxing State and Local Government Enterprises: Economic and Legal Ramifications"
James R. Hines, Jr., University of Michigan--"Tax Deferral for Foreign-Source Income: Limits and Alternatives"
Paul Crispino, Office of Tax Policy, U.S. Department of the Treasury--"Defining Corporate Tax Shelters"
Discussants:
Mitchell Rappaport, Nixon, Hargrave, Devans & Doyle, LLP
William M. Gentry, Columbia University

12:30-2:00 P.M.
Symposium Luncheon
Presiding: Billy C. Hamilton, Deputy Comptroller of Public Accounts, State of Texas
President, National Tax Association
Speaker: Leonard E. Burman, Deputy Assistant Secretary for Tax Analysis, U.S. Department of the Treasury--"Surplus Tax Policy?"

2:00-3:30 P.M.
Sales Taxes in Theory and Practice
Presenters:
Austan Goolsbee, University of Chicago; and Jon Zittrain, Harvard University--"How Should
Internet Commerce Be Taxed?"
George Zodrow and Peter Mieszkowski, Rice University--"The Sales Tax, the VAT, and Taxes in Between"
William G. Gale--"Estimates of the Required Tax Rate in a National Retail Sales Tax"

3:45-5:15 P.M.
**Boom or Bust: The Role of State Governments in the New Economy**
**Moderator:** Julia Lynn Coronado, Federal Reserve Board
**Presenters:**
Gloria Timmer, National Association of State Budget Officers--"State Surpluses: What to Do? What to Do?"
Arik Levinson and Brian Knight, University of Wisconsin--"Rainy Day Funds and State Government Savings"
Julia Lynn Coronado--"Does Tax Exemption Subsidize Capital Investment?"
**Discussants:**
Daphne Kenyon, Simmons College
Leslie McGranahan, Federal Reserve Bank of Chicago

5:30-6:30 PM
**Reception**

TUESDAY, MAY 11, 1999

9:00-10:30 A.M.
**Paying for the Retirement of the Baby Boomers**
**Moderator:** Eric J. Toder, The Urban Institute
**Presenters:**
Melissa Favreault, Caroline Ratcliffe, and Eric J. Toder, The Urban Institute--"Labor Force Participation of Older Workers: Prospective Changes and Potential Policy Responses"
Richard Johnson, The Urban Institute--"Distributional Implications of Social Security Reform: The Impact of Revising Spousal Benefits, COLAs, and Retirement Ages, on Elderly Beneficiaries"
Kent Smetters, University of Pennsylvania--"Investing the Trust Fund in Equities: The 'Free Money' is a Hidden Tax"
Jan Walliser, International Monetary Fund--"Would Saving Social Security Raise National Saving?"

10:45 A.M. - 12:15 P.M.
**Taxpayer Responses to Lump-Sum Pension Distributions**
**Moderator:** John Sabelhaus, Congressional Budget Office
**Presenters:**
Jeffrey Brown, Massachusetts Institute of Technology; Olivia Mitchell, Wharton School and National Bureau of Economic Research; James Poterba, Massachusetts Institute of Technology and National Bureau of Economic Research; and Mark Warshawsky, TIAA-CREF--"Taxation of Annuities and Retirement Plan Buyouts"
John Sabelhaus and David J. Weiner, Congressional Budget Office--"Disposition of Lump-Sum
Pension Distributions: Evidence from Tax Returns