

## 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

**Moderator:** *William G. Gale*, The Brookings Institution

**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:**

*Leonard E. Burman and Norma Coe, Office of Tax Analysis, U.S. Department of the Treasury; and William G. Gale, The Brookings Institution--"Lump-Sum Distributions: Recent Trends and Policy Issues"*

*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"