

NATIONAL TAX ASSOCIATION
2003 SPRING SYMPOSIUM

May 29-30 2003
Holiday Inn Capitol, Washington, DC

PRELIMINARY PROGRAM

ALL SESSIONS IN THE COLUMBIA BALLROOM

THURSDAY, MAY 29

08:45 PM

WELCOME

9:00 am-10:30 am

MACROECONOMIC EFFECTS OF TAX AND FISCAL POLICY

Moderator

Leonard E. Burman, The Urban Institute

Presenters:

John W. Diamond and *Pamela Moomau*, Joint Committee on Taxation—Issues in Analyzing the Macroeconomic Effects of Tax Policy

Discussant: *Eric M. Engen*, American Enterprise Institute

Kent Smetters, The Wharton School, University of Pennsylvania—The \$43 Trillion Hole (and Growing)

Discussant: *W. Douglas Elmendorf*, Federal Reserve Board of Governors

William G. Gale and *Peter R. Orszag*, The Brookings Institution—The Economic Effects of Fiscal Discipline

Discussant: *Kevin A. Hassett*, American Enterprise Institute

10:45 am:-12:15 PM

BUSINESS ISSUES

Moderator

Randall E. Weiss, Deloitte & Touche

Presenters:

James R. Hines, Jr., University of Michigan—Evaluating International Tax Reform

Laura Clauser, Office of Tax Analysis, U.S. Treasury Department—Allocation of Income from Intangibles: New Rules under Section 482

Gene Amromin and *Nellie Liang*, Federal Reserve Board of Governors—Employee Stock Options, Capital Structure, and Tax Benefits

Discussants: *Randall E. Weiss*

TBA

12:30 PM - 2 PM

**LUNCHEON
DISCOVERY BALLROOM**

Presiding: Gary C. Cornia, President, National Tax Association

Speaker: Douglas J. Holtz-Eakin, Director, Congressional Budget Office

2:00 pm-3:30 pm

**STATE AND LOCAL DEFICITS IN 2003 AND BEYOND: CAUSES AND
COPING STRATEGIES**

Moderator: Dennis Zimmerman, Congressional Budget Office

Presentations: Mihir A. Desai, Harvard University; and James R. Hines Jr., University of Michigan
—Inversions: When American Corporations Become Foreign Corporations

Discussant: Peter Merrill, PricewaterhouseCoopers

Austan Goolsbee, University of Chicago; and Edward L. Maydew, University of North Carolina—The Gains and Losses from Changing the Organizational Form of Corporate Assets: The Case of REITs

Discussant: Christopher Mayer, University of Pennsylvania

Kevin A. Hassett, American Enterprise Institute—Business Investment and Accelerated Depreciation: What to Expect after 2002

Discussant: Alan D. Viard, Federal Reserve Bank of Dallas

4:15-5:30 PM

RECEPTION -- DISCOVERY BALLROOM

FRIDAY, MAY 31

**Registration 8:00 AM - Noon
Columbia Ballroom Foyer**

ALL SESSIONS IN COLUMBIA BALLROOM

9:00-10:30 AM

PUBLIC FINANCE IN A FEDERAL SYSTEM

Moderator Brian G. Knight, Federal Reserve Board of Governors

Presenters: Nora Gordon, Harvard University—Do Federal Grants Boost School Spending? Evidence from Title I

Discussant: Katherine Baicker, Dartmouth College

Robert Tannenwald, Federal Reserve Bank of Boston—Are State and Local Revenue Systems Becoming Obsolete?

Discussant: Laura Rubin, Federal Reserve Board of Governors

William F. Fox, University of Tennessee Knoxville, and LeAnnLuna, University of North Carolina-Wilmington—The Trend in State Corporate Tax Revenues and Tax Minimization Schemes

Discussant: *Dan R. Bucks*, Multistate Tax Commission

10:30-10:45 AM **Coffee Break**

10:45 AM – 12:15 PM **TAX COMPLEXITY AND THE LEGACY OF 2001**

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

Presenters: *Albert J. Davis*, U.S. House of Representatives, Committee on Ways and Means—Choice Complexity in Tax Subsidies for Higher Education

Discussant: *Peter R. Orszag*, The Brookings Institution

Paul Smith, Office of Tax Analysis, U.S. Treasury Department—Complexity in Retirement Saving Choices

Discussant: *Gary Engelhardt*, Syracuse University

Leonard E. Burman, The Urban Institute; *William G. Gale*, The Brookings Institution, and *Jeff Rohaly*, The Urban Institute—The Individual AMT: Problems and Potential Solutions

Disussant: *Daniel Shaviro*, School of Law, New York University

12:30-2:00 PM **LUNCHEON -- DISCOVERY BALLROOM**

Presiding: *C. Eugene Steuerle*, President, National Tax Association

Speaker: *R. Glenn Hubbard*, Chairman, Council of Economic Advisers

2:00-3:30 PM **PUBLIC AND PRIVATE PENSIONS: INCENTIVES, MOTIVATIONS AND RISKS**

Moderator: *Julia Lynn Coronado*, Federal Reserve Board of Governors

Presenters: *Amy Rehder Harris* and *John Sabelhaus*, Congressional Budget Office—OAI Benefit Uncertainty under Individual Investment Alternatives

Discussant: *Joyce Manchester*, Social Security Administration

Karen M. Pence, Federal Reserve Board of Governors—Nature or Nurture: Why Do 401(k) Participants Save Differently than Other Workers?

Discussant: *Leonard E. Burman*, The Urban Institute

Gary V. Engelhardt and *Christopher R. Cunningham*, Syracuse University—Federal Tax Policy and the Dynamics of 401(k) Saving: Evidence from HRS W-2 Records

3:30-3:45 PM **COFFEE BREAK**

3:45-5:15 PM **INSURING TERRORISM RISK**

Moderator: *David Torregrossa*, Congressional Budget Office

Presenters

Debra Ballen, American Insurance Association—An Industry Perspective on the Need for a Federal Backstop

Discussant: *Kenneth S. Levinson*, KPMG

Jeffrey R. Brown, Council of Economic Advisers and University of Illinois at Urbana-Champaign; *Randall S. Kroszner*, Council of Economic Advisers and University of Chicago; and *Brian Jenn*, Council of Economic Advisers—Federal Terrorism Risk Insurance

Discussant: *Peter Wallison*, American Enterprise Institute

Eric M. Engen, American Enterprise Institute—Principles for Federal Insurance of Terrorism Risk

Discussant:

Peter R. Orszag, Brookings Institution

PROGRAM COMMITTEE

Eric M. Engen, American Enterprise Institute

William G. Gale, The Brookings Institution

Amy Rehder Harris, Congressional Budget Office

James R. Hines, Jr., University of Michigan

Brian G. Knight, Federal Reserve Board

Diane Lim Rogers, Joint Economic Committee, Democratic Staff

