

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 am

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

CURRENT BUSINESS ISSUES: INTERNATIONAL REFORM, TRANSFER PRICING, AND STOCK OPTIONS

Moderator

Randall E. Weiss, Deloitte & Touche

Presenters:

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

Discussant: *Michael J. McIntyre*, Wayne State University

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

Discussant: *Randall D. Weiss*

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

Discussant: *Matthew Knittel*, Office of Tax Analysis, U.S. Treasury Department

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

Presenters: *Iris J. Lav*, Center on Budget and Policy Priorities—Piling on Problems: How Federal Policies Affect State Fiscal Conditions
Philip Spielberg, California Franchise Tax Board—Now You See It, Now You Don't: California's Fiscal Mess
John Petersen, George Mason University—Changing Red to Black: Deficit-Closing Alchemy

Discussant: *William F. Fox*, University of Tennessee, Knoxville

3:45 pm-5:15 pm **LOOMING TAX ISSUES**

Moderator *Jane G. Gravelle*, Congressional Research Service

Presenters: *Julia Lynn Coronado*, Federal Reserve Board of Governors; *Eric M. Engen*, American Enterprise Institute; *Brian Knight*, Brown University; and *Paul Smith*, Federal Reserve Board of Governors—Can Investing the Trust Fund in Private Financial Markets Solve the Social Security Crisis? Evidence from State and Local Pension Funds

Discussant: *Henry J. Aaron*, The Brookings Institution

Gene Amromin and *Paul Smith*, Federal Reserve Board of Governors—Tax-Deferred Retirement Account Withdrawals: Is There a Rhyme or Reason?

Discussant: *Paul Burnham*, Congressional Budget Office

Leonard E. Burman, The Urban Institute—Whither Tax Expenditures?

Discussant: *Bruce F. Davie*, Office of Tax Analysis, U.S. Treasury Department

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

FRIDAY, MAY 30

9:00 am-10:30 am **DIVIDEND HULLABALOO: WHAT FRUITS WOULD A CUT IN DIVIDEND TAXES BEAR?**

Moderator **Moderator:** *Jason Cummins*, Federal Reserve Board of Governors

Presenters: *Robert J. Carroll*, Council of Economic Advisers; *Kevin A. Hassett*, American Enterprise Institute; and *James B. Mackie III*, Office of Tax Analysis, U.S. Treasury Department—The Economic Effects of Dividend Taxation

Discussant: *Eileen Mauskopf*, Federal Reserve Board of Governors

Jane Gravelle, Congressional Research Service—Effects of Dividend Relief on Economic Growth, the Stock Market, and Corporate Tax Preferences

Discussant: *Andrew Lyon*, Office of Tax Analysis, U.S. Treasury Department

Joseph P. Lupton, Federal Reserve Board of Governors—Dividends, Capital Gains, and the Corporate Veil: Evidence from Panel Data

Discussant: *Peter Brady*, Office of Tax Analysis, U.S. Treasury Department

10:45 am-12:15 pm **COSTS OF COMPLEXITY AND DIFFICULTIES OF SIMPLIFICATION**

Moderator *Thomas A. Barthold*, Joint Committee on Taxation

Presenters: *John Guyman*, *John F. O'Hare*, and *Michael P. Stavrianos*, IBM Consulting; and *Eric J. Toder*, Internal Revenue Service—Estimating the Compliance Costs of the U.S. Individual Income Tax.

Mark Mazur, Analysis and Statistics of Income, Internal Revenue Service—Learning

about Compliance: The National Research Program
Janet Holtzblatt and *Janet McCubbin*, Office of Tax Analysis, U.S. Treasury Department
—Whose Child Is It Anyway? Simplifying the Definition of a Child
Discussant: TBA