38th Annual Spring Symposium and State-Local Tax Program

NOW for SOMETHING COMPLETELY DIFFERENT:
TAX POLICY AT THE CHANGE IN THE PRESIDENCY

May 15–16, 2008
Holiday Inn Capitol
Washington DC
THURSDAY, MAY 15

8:45–9:00 AM
WELCOME AND INTRODUCTION

9:00–10:30 AM
RETROSPECTIVE on EGTRRA & JGTRRA
Organizer/Moderator: Andrew Lyon, PricewaterhouseCoopers

Robert Carroll, American University and The Tax Foundation, Geoffrey Gee and Gerald Auten, U.S. Treasury Department, Office of Tax Analysis—The 2001 and 2003 Tax Rate Reductions: Was There a Taxable Income Response?

Doug Elmendorf, Jason Furman, and William Gale, The Brookings Institution—Dynamic Distributional Effects of the EGTRRA and JGTRRA Tax Cuts

Alon Brav, John R. Graham, and Campbell R. Harvey, Duke University, and Roni Michaely, Cornell University and IDC—Managerial Response to the May 2003 Dividend Tax Cut

Discussants: Joseph Cordes, George Washington University; William Gentry, Williams College; Pamela Moomau, Joint Committee on Taxation

10:30–10:45 AM
BREAK

10:45–12:15 PM
TAX POLICY AND THE PRESIDENTIAL ELECTION: INSIGHTS FROM THE CAMPAIGN TRAIL
Organizer/Moderator: William Gale, The Brookings Institution

Douglas Holtz-Eakin, John McCain 2008

Jason Furman, The Brookings Institution

Kevin Hassett, The American Enterprise Institute

12:30–1:45 PM
LUNCHEON - DISCOVERY BALLROOM
Speaker: The Honorable Charles Rangel, Chairman of the House Committee on Ways and Means
Presentation of Davie-Davis Award for Public Service by Janet Holtzblatt, Congressional Budget Office

2:00–3:30 PM
ISSUES IN PASS-THROUGH ENTITIES
Organizer/Moderator: Nicholas Bull, U.S. Congress, Joint Committee on Taxation

Nicholas Bull, U.S. Congress, Joint Committee on Taxation and Paul Burnham, Congressional Budget Office—Taxation of Capital and Labor: The Diverse Landscape by Entity Type

Susan Nelson, U.S. Treasury Department, Office of Tax Analysis—Sole Proprietorships: A Closer Look

Alan Viard, The American Enterprise Institute—Taxing Carried Interest: Understanding the Issues

Discussants: Laurie Coady, U.S. Congress, Joint Committee on Taxation; Thornton Matheson, U.S. Treasury Department, Office of Tax Analysis

3:30–3:45 PM
BREAK
3:45–5:15 PM
RETHINKING THE U.S. CORPORATE INCOME TAX

**Organizer/Moderator:** Thornton Matheson, U. S. Treasury Department, Office of Tax Analysis

*James R. Hines Jr., University of Michigan—Reconsidering the Taxation of Foreign Income*

*Matthew Knittel, U. S. Treasury Department, Office of Tax Analysis—Did Bonus Depreciation Stimulate Corporate Investment? Evidence from Tax Data*

*Daniel Shaviro, New York University School of Law—The Optimal Relationship Between Taxable Income and Financial Accounting Income: Analysis and a Proposal*

**Discussants:** Rosanne Altshuler, Rutgers University; Thomas Neubig, Ernst & Young; Lillian Mills, University of Texas at Austin

5:30–6:30 PM RECEPTION - DISCOVERY BALLROOM

FRIDAY, MAY 16

8:45–10:15 AM
CAN TAX POLICY SAVE THE PENGUINS? TAX POLICY AND THE ENVIRONMENT

**Organizer/Moderator:** Curtis Carlson, U. S. Treasury Department, Office of Tax Analysis

*Gilbert Metcalf, Tufts University—Empirical Analysis of Energy Tax Preferences*

*Ian Parry, Resources for the Future and Eduardo Ley, The World Bank—A Tax-Based Approach to Slowing Global Change*

*David Austin, Congressional Budget Office—The Role of Fuel Taxes in Curbing CO₂ Emissions in Private Transportation*

**Discussants:** Salvatore Lazzari, Congressional Research Service; William A. Pizer, Resources for the Future; John Horowitz, University of Maryland, College Park

10:15–10:30 AM BREAK

10:30–NOON
TAXATION AND HOUSING

**Organizer/Moderator:** Robert Dietz, National Association of Home Builders

*James Poterba, Massachusetts Institute of Technology and Todd Sinai, University of Pennsylvania—Comparing the Distributional Effects of Limiting Property Tax and Mortgage Interest Deductions*


*Robert Willens, Robert Willens, LLC.—A New Exception to the General Rule That Provides That Discharged Debt Is Gross Income*

**Discussants:** Lori Stuntz, U. S. Congress, Joint Committee on Taxation; Pamela Jackson, Congressional Research Service; Roberta Mann, Widener University School of Law

★ PROGRAM COMMITTEE: ★

*Thomas Barthold, Joint Committee on Taxation, CHAIR*

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*William Gale, The Brookings Institution*

*Jane Gravelle, Congressional Research Service*

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*Thornton Matheson, U. S. Treasury Department, Office of Tax Analysis*

*Pamela Moomau, Joint Committee on Taxation*

*Kathleen Toma, U. S. Treasury Department, Office of Tax Analysis*

*Thomas Woodward, Congressional Budget Office*
FISCAL FEDERALISM BEFORE THE ELECTION, DO THEY REALLY CARE OR NOT?

12:00–1:15 PM
LUNCHEON - DISCOVERY BALLROOM
Speakers: Raymond C. Scheppach, Executive Director, National Governors Association

1:30–2:30 PM
STATE REVENUE PERFORMANCE OVER THE BUSINESS CYCLE
Moderator: Andrew Haughwout, Federal Reserve Bank, New York
Scott Pattison, National Association of State Budget Officers-Update on State Expenditure and Revenue Trends
Glen Follette, Board of Governors of the Federal Reserve System—State and Local Fiscal Impetus and High-end Employment Budget

2:30–2:45 PM
BREAK

2:45–3:45 PM
THE TWIN CRISES IN THE STATE AND LOCAL SECTOR: THEIR FINANCES AND HOW THE FEDERAL GOVERNMENT MEASURES THEM
Moderator: Robert Strauss, Carnegie Mellon University
James W. Wetzler, Deloitte Tax LLP—The “Crisis” in State and Local Finances
Yolanda Kodrzycki, Federal Reserve Bank of Boston—The Crisis in State and Local Government Statistics

3:45–4:45 PM
IMPACT OF SUBPRIME FORECLOSURES ON STATE AND LOCAL REVENUES
Moderator: Robert Tannenwald, Federal Reserve Bank of Boston
Byron Lutz, Board of Governors of the Federal Reserve System—Home Price Appreciation and Property Tax Revenues
Donald Boyd, The Rockefeller Institute
Kim Rueben, The Urban Institute

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National Tax Journal
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NTA has blocked a limited number of rooms at $259 single/double (plus 14.5 percent 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 14, 2008.

Check-in time is after 4:00 PM and check-out time is prior to 12:00 noon. If you must cancel, please notify the hotel within 72 hours prior to arrival date to avoid charges.

Arrival _______________________ Departure______________________
Single _______________________ Double______________________
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Street Address_______________________________________________
City/State/ZIP______________________________________________
Phone_________________ FAX_________________ e-mail________________

2008 REGISTRATION FORM

38TH ANNUAL SPRING SYMPOSIUM—May 15–16
6TH STATE-LOCAL TAX PROGRAM—May 16–Afternoon

REGISTER BY: MAIL: National Tax Association 725 15th Street NW #600 Washington DC 20005-2109
FAX: VISA or MasterCard (sorry, no American Express, Diners, or Debit) - 202-737-7308

Registration Fee:

_______$180 SYMPOSIUM ONLY (includes Sessions, Luncheon, Reception (May 15), and Breaks)
_______$55 6th STATE-LOCAL TAX PROGRAM ONLY (includes Session, Luncheon and Break)
_______$205 SYMPOSIUM AND 6th STATE-LOCAL TAX PROGRAM

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Please register before May 2, 2008. Cancellations will be refunded minus a $25 service fee until April 11 and at half of the registration fee until May 7. No refunds for cancellations after May 9.
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Thursday, May 15

RETROSPECTIVE ON EGTRRA & JGTRRA
The 2001 and 2003 Tax Rate Reductions: Was There a Taxable Income Response?
Dynamic Distributional Effects of the EGTRRA and JGTRRA Tax Cuts
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Taxing Carried Interest: Understanding the Issues

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Did Bonus Depreciation Stimulate Corporate Investment? Evidence from Tax Data
The Optimal Relationship Between Taxable Income and Financial Accounting Income: Analysis and a Proposal

Friday, May 16

CAN TAX POLICY SAVE THE PENGUINS? TAX POLICY AND THE ENVIRONMENT
Empirical Analysis of Energy Tax Preferences
A Tax-Based Approach to Slowing Global Change
The Role of Fuel Taxes in Curbing CO2 Emissions in Private Transportation

TAXATION AND HOUSING
Comparing the Distributional Effects of Limiting Property Tax and Mortgage Interest Deductions
Social Policy and the U.S. Tax Code: The Curious Case of the Low-Income Housing Tax Credit
A New Exception to the General Rule That Provides That Discharged Debt Is Gross Income

STATE-LOCAL TAX PROGRAM
FISCAL FEDERALISM BEFORE THE ELECTION, DO THEY REALLY CARE OR NOT?

Friday, May 16

State Revenue Performance over the Business Cycle
The Twin Crises In the State and Local Sector: Their Finances and How The Federal Government Measures Them
Impact of Subprime Foreclosures on State and Local Revenues