

TAX REFORM IN A WORLD OF DEFICITS AND UNCERTAINTY



May 19–20, 2011
Holiday Inn Capitol
Washington DC



41ST ANNUAL SPRING SYMPOSIUM AND
9TH ANNUAL STATE-LOCAL TAX PROGRAM

IN ASSOCIATION WITH
THE AMERICAN TAX POLICY INSTITUTE

ATPI American Tax Policy Institute

41ST ANNUAL SPRING SYMPOSIUM AND 9TH STATE-LOCAL TAX PROGRAM

IN ASSOCIATION WITH THE AMERICAN TAX POLICY INSTITUTE

REGISTRATION - Columbia Foyer

🌐 **Thursday, May 19, 8:00 AM - 2:30 PM**

Friday, May 20, 8:00 AM - 10:00 AM 🌐

President
Leonard Burman

Program Chair
Roberton Williams

Executive Director
J. Fred Giertz

All sessions will meet in the COLUMBIA BALLROOM

🌐 THURSDAY, MAY 19

8:45 – 9:00 AM

WELCOME AND INTRODUCTION

Roberton Williams, Urban-Brookings Tax Policy Center

9:00 – 10:30 AM

LEADING OR FOLLOWING? US and GLOBAL TAX REFORM: A ROUNDTABLE DISCUSSION

Moderator: *Gregory Ip, The Economist*

Barbara Angus, Ernst & Young LLP

Jack Mintz, University of Calgary

William Morris, General Electric

Jeffrey Owens, Organization for Economic Co-operation and Development

10:30 – 10:45 AM **BREAK**

10:45 – 12:15 PM

LABOR SUPPLY and TAX REFORM: A MACRO VIEW

Organizer/Moderator: *Joseph Rosenberg, Urban Brookings Tax Policy Center*

Dayanand Manoli, UCLA, Raj Chetty and Adam Guren, Harvard University and Andrea Weber, University of Mannheim—Does Indivisible Labor Explain the Difference Between Micro and Macro Elasticities? A Meta-Analysis of Extensive Margin Elasticities

Eric Leeper, Indiana University and Troy Davig, Barclays Capital—Temporarily Unstable Government Debt and Inflation

Nicholas Bull, Timothy Dowd and Pamela Moomau, Joint Committee on Taxation—Estimating the Macroeconomic Effects of Fundamental Tax Reform

Discussants: *Susan Yang, International Monetary Fund*
William Randolph, Congressional Budget Office

12:30 – 1:45 PM

LUNCHEON - DISCOVERY BALLROOM

Speaker: *David Leonhardt, The New York Times*

Presentation of Davie-Davis Award for Public Service

2:00 – 3:30 PM

UNFINISHED BUSINESS: THE PROBLEM WITH TEMPORARY TAX PROVISIONS

Organizer/Moderator: *Janet McCubbin, Office of Tax Analysis, U.S. Department of the Treasury*

Beth Kaufman, Caplin & Drysdale—Planning in Times of Uncertainty, A Case Study of the Federal Estate and Gift Tax

Christopher Ohmes, Ernst & Young LLP—Uncertainty and Complexity from an Often Expiring Research Credit: A View From the Trenches

Keith Martin, Chadbourne & Parke—Temporary Tax Provisions for Renewable Energy

Discussants: *Alan Viard, American Enterprise Institute*
Andrew Lyon, PricewaterhouseCoopers LLP

3:30 – 3:45 PM

BREAK

3:45 – 5:15 PM

REFORM of BUSINESS TAXES

Organizer/Moderator: *Jesse Edgerton*, Federal Reserve Board of Governors

Jack Mintz, University of Calgary—US Business Tax Reform: Neutrality with Internationally Competitive Tax Rates

Matthew Knittel, Office of Tax Analysis, U.S. Department of the Treasury—Taxing Small Business

Daniel Halperin, Harvard University—Mitigating the Potential Inequity of Reducing Corporate Rates

Discussants: *James R. Hines Jr.*, University of Michigan

Kirk Stark, UCLA Law School

5:15-6:15 PM

RECEPTION - DISCOVERY BALLROOM

 **FRIDAY, MAY 20**

AMERICAN TAX POLICY INSTITUTE

SEARCHING FOR REVENUE IN TAX REFORM: MIGHT SOME BE AVAILABLE FROM TAX EXPENDITURES?

8:45 – 10:15 AM

SEARCHING INDIVIDUAL PREFERENCES

Organizer/Moderator: *Dennis Zimmerman*, American Tax Policy Institute

Adam J. Cole and *Nicholas Turner*, Office of Tax Analysis, U.S. Department of the Treasury—The Distributional and Revenue Consequences of Reforming the Mortgage Interest Deduction

Joseph Cordes, The George Washington University—Re-Thinking the Charitable Tax Deduction: Evaluating the Effects of Deficit-Reduction Proposals

Ithai Z. Lurie and *Shanthi Ramnath*, Office of Tax Analysis, U.S. Department of the Treasury—Defined Contribution Tax Expenditures: Measuring the Costs and Benefits

Discussants: *Eric Toder*, Urban Institute and Urban-Brookings Tax Policy Center

Ellen Aprill, American Tax Policy Institute and Loyola Law School

Peter Brady, Investment Company Institute

10:30 – 10:45 AM

BREAK

10:45 – 12:15 PM

SEARCHING CORPORATE PREFERENCES AND A WORD OF CAUTION

Moderator: *George Plesko*, American Tax Policy Institute and University of Connecticut

Jane Gravelle, Congressional Research Service— Accelerated Depreciation as a Corporate Revenue Raiser

Mihir A. Desai and *C. Fritz Foley*, Harvard University and *James R. Hines Jr.*, University of Michigan—Foreign Tax Deferral and Foreign Income Flows

John Buckley, Georgetown University Law Center—Tax Expenditures: An Overview from a Legislative Perspective

Discussants: *Jesse Edgerton*, Federal Reserve Board of Governors

Martin Sullivan, Tax Analysts

Kimberly Clausing, Reed College

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Timothy Dowd, Joint Committee on Taxation

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William Gale, Brookings Institution

Jennifer Gravelle, Congressional Budget Office

Janet McCubbin, Office of Tax Analysis, U.S. Department of the Treasury

Thomas Neubig, Ernst & Young LLP

Joseph Rosenberg, Urban-Brookings Tax Policy Center

Dennis Zimmerman, American Tax Policy Institute

Friday, May 20, 2011

STATE-LOCAL TAX PROGRAM

State and Local Budgets the Day After the Meltdown: Getting to Sound Fiscal Bases

Michael Wasylenko, Syracuse University, CHAIR

12:00 – 1:15 PM

LUNCHEON - DISCOVERY BALLROOM

Speaker: *Dan Crippen, Executive Director, National Governors Association*

1:30 – 2:45 PM

AT THE BRINK: FINANCING STATE BUDGETS WITHOUT FEDERAL ASSISTANCE

Organizer: *Matthew Murray, University of Tennessee, Knoxville*

Moderator: *Billy Hamilton, State Tax Notes*

Richard Mattoon, Federal Reserve Bank of Chicago

Kirk J. Stark, UCLA School of Law

Sally Wallace, Georgia State University

2:45 – 3:00 PM

BREAK

3:00 – 4:15 PM

LOOKING FORWARD: STRUCTURAL CHANGES TO ADDRESS LONG-TERM STATE AND LOCAL FISCAL CHALLENGES

Moderator: *G. Edward de Seve, Recent Special Advisor to the President on the Implementation of ARRA*

Organizer: *Tracy Gordon, University of Maryland, College Park and Brookings Institution*

Carol O'Cleirecain, Brookings Institution—What Can New York Learn from Control Boards and Independent Oversight

Rudolph G. Penner, Urban Institute—Rethinking Fiscal Federalism: New Fiscal Regimes

Donald J. Boyd, Rockefeller Institute of Government—State Tax Issues: Trends and Reform

Program Committee:

Michael Wasylenko, Syracuse University, CHAIR

Matthew Murray, University of Tennessee, Knoxville

Tracy Gordon, University of Maryland, College Park and Brookings Institution

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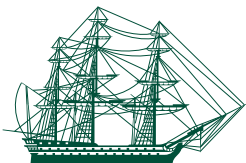
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(L'Enfant Plaza Metro)
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NTA has blocked a limited number of rooms at \$269 single/double (plus 14.5% tax) for those attending the Symposium. **Please register as soon as possible** to be assured of these rates. **The cutoff date for the NTA block is April 20, 2011 at 11:59 PM.**

Be sure to mention the National Tax Association when making reservations, which must be accompanied by a first night room deposit or guaranteed with a major credit card. The hotel **will not hold any reservations unless secured by one of the above methods.**

The National Tax Association does not make or guarantee reservations for those attending the symposium. Attendees are responsible for their own room charges.

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41st ANNUAL SPRING SYMPOSIUM - May 19-20, 2011
9th STATE-LOCAL TAX PROGRAM - May 20 - Afternoon

2011 National Tax Association Spring Symposium Program in Association with the American Tax Policy Institute

REGISTER BY MAIL
National Tax Association
725 15th Street, NW #600
Washington DC 20005-2109

FAX
202-737-7308

Please register before May 12, 2011. Cancellations will be refunded minus a \$25 service fee until May 12. No refunds for cancellations after May 13.

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Registration Fee includes Sessions, Luncheon, Reception (May 19), and Breaks

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Washington DC 20005-2109

PROGRAM AT A GLANCE

TAX POLICY IN A WORLD OF DEFICITS AND UNCERTAINTY



THURSDAY, MAY 19

LEADING OR FOLLOWING: US AND GLOBAL TAX REFORM: A ROUNDTABLE DISCUSSION

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UNFINISHED BUSINESS: THE PROBLEM WITH TEMPORARY TAX PROVISIONS

Estate Planning under Uncertainty
Uncertainty and Complexity in an Often Expiring Research Credit:
The Tax Manager's View
Temporary Tax Provisions for Renewable Energy

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