

APRIL 2007

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NEW MEMBERS

MEMBERS OF THE NTA
BOARD OF DIRECTORS

It's odd that taxes in mid-April could seem unimportant. However, after the tragedy at Virginia Tech, I could have cared less about Form 1040, the AMT, tuition tax credits, or double-declining balances. I am especially sad to report that one of the Association's members, Bryan Cloyd, who teaches at Tech, lost his daughter, Austin, in the attack. Our deepest sympathies go out to Bryan and his family. Bryan can be reached at: Professor C. Bryan Cloyd, Accounting and Information Systems, 3078 Pamplin Hall, Virginia Polytechnic Institute and State University, Blacksburg, VA 24061.

There are only a couple of weeks before the NTA Spring Symposium and State and Local Tax Session! They will be held on May 17 and 18 at the Holiday Inn Capitol in Washington, D.C. Tom Woodward and LeAnn Luna, have done an outstanding job putting together programs for these two events. The theme of the Symposium is "Tax Policy: Unfinished Business." The Symposium will begin with a session remembering Richard A. Musgrave. Professor Musgrave, a giant in the field of public finance and a recipient of the Association's Daniel Holland Medal, passed away early this year. Some of Professor Musgrave's most distinguished colleagues and students - including Henry Aaron, Helen Ladd, Wally Oates, and Joel Slemrod - will pay trib-

ute. The Symposium will then examine some long-standing issues in taxation, including the AMT, planning under the estate tax, the role of taxes in health policy, tax incentives for savings and work after retirement, tax compliance, and a variety of issues in corporate taxation. Peter Orszag, Director of the Congressional Budget Office, will be our luncheon speaker.

The theme of the State and Local Session is the impact of federal policy on state policy, revenue, and spending. Thomas Barthold, Acting Chief of Staff of the Joint Committee on Taxation, will be the luncheon speaker. The Session will explore how the two levels of government can, should, do, and sometimes do not, influence each other and work together to further the public interest.

The Association's 100th Annual Conference on Taxation is less than seven months away! It will be held from November 15 through 17 in Columbus, Ohio, where the first conference was held in 1907. This is one conference you especially will not want to miss. Don Bruce and Mehmet Tosun are doing an outstanding job of putting together an interesting program and a memorable 100th anniversary celebration. Don heads the program committee, while Mehmet chairs the com-

mittee organizing celebratory events and sessions. Joe Thorndike, of Tax Analysts, and Ajay Mehmotra, of Indiana's School of Law are co-authoring a history of the Association that they will present at the conference's opening session.

My thanks to Jonathan Rork of Georgia State University for taking over the role of coordinator of the Association's programs for graduate students. The 100th Annual Conference on Taxation will include two such programs. One session at the conference will be devoted exclusively to papers authored by grad students. In addition, a poster session will be held, at which grad students can present their research and network with other tax professionals and potential employers. Interested students should contact Jon at jrork@gsu.edu.

And also my thanks to Jim Poterba, for chairing the Committee Nominating the Holland Medal Award winner; Pam Moomau for serving as editor of the *NTA Network*; and all the volunteers, too numerous to mention, who have contributed to the Association's programs, activities, and services over the last several months!

-Robert Tannenwald

Wondering What's Next for Tax Policy? Register for the NTA Spring Symposium

The AMT receives annual temporary fixes. Policy-makers worry over the significant increase in tax rates scheduled to occur in 2011. Every analysis of the budget projects a huge fiscal imbalance in the long term. The presidential initiative for fundamental tax reform went nowhere. Current tax policy concerns mostly unfinished business, and that is the theme of this year's NTA Spring Symposium in Washington on May 17 and 18.

Symposium topics this year include problems posed by the expiring provisions and growth of the AMT problem; issues relevant to retirement and the government's commitments to retiring workers; the role of taxes in the expanding health care sector; the evolving difficulties in taxing corporate income; and tax noncompliance and the approaches that can be taken to addressing it. In addition, a roundtable session will be devoted to the contributions of the late Richard Musgrave.

At lunch, we will hear from the new Director of the Congressional Budget Office, Peter Orszag. The State and Local Program will include sessions on the federal influence on state government tax policy and tax administration; and the luncheon speaker will be Thomas Barthold, acting Chief of Staff of the Joint Committee on Taxation.

Visit the NTA website for registration information:
<http://www.ntanet.org/>

-Tom Woodward

Recent Writings in Tax Policy

If you or your organization have a recent publication (on any tax-related topic) that you would like to share with the NTA membership, please send the cite and/or link to NATLTAX@aol.com or Pamela.Moomau@mail.house.gov

Federal Taxation

Taxation of health insurance and health expenditures continues to be a major feature in the President's budget. Read about the issue in the following:

http://www.brookings.edu/index/taxonomy.htm?taxonomy=Economics%2C%20U.S.*Health%20care%20financing *Hamilton Project Discussion Papers*

Richard G. Frank, Joseph P. Newhouse, *Mending the Medicare Prescription Drug Benefit: Improving Consumer Choices and Restructuring Purchasing*, April 2007

Jason Furman, *The Promise of Progressive Cost Consciousness in Health-Care Reform*, April 2007

Jeanne M. Lambrew, *A Wellness Trust to Prioritize Disease Prevention*, April 2007

Alice M. Rivlin and Joseph R. Antos, eds., *Restoring Fiscal Sanity 2007 The Health Spending Challenge*, Brookings Institution Press, 2007

http://www.urban.org/uploadedpdf/411423_presidents_standard_deduction.pdf

Leonard E. Burman, Jason Furman, Greg Leiserson, Roberton Williams, *The President's Proposed Standard Deduction for Health Insurance*, February 15, 2007

<http://www.cbo.gov/showdoc.cfm?index=7878&sequence=0>

Congressional Budget Office, *An Analysis of the President's Budgetary Proposals for Fiscal Year 2008*, March 2007

<http://www.house.gov/jct/x-17-07>

Joint Committee on Taxation staff, *Estimating the Revenue Effects of the Administration's Proposal Providing a Standard Deduction for Health Insurance: Modeling and Assumptions*, March 20, 2007.

For some recent writings on **other issues in Federal tax policy**, see:

<http://www.gao.gov/new.items/d027720t.pdf>

Government Accountability Office, *2007 Tax Filing Season: Interim Results and Updates of Previous Assessments of Paid Prepayers and IRS's Modernization and Compliance Research Efforts*, April 12, 2007

<http://www.house.gov/jct/x-11-07>

Joint Committee on Taxation staff, *Selected Data Related to the Federal Tax System*, March 14, 2007

<http://www.bos.frb.org/economic/wp/wp2006/wp0618.pdf>

Stephan Meier, *Do Subsidies Increase Charitable Giving in the Long Run? Matching Donations in a Field Experiment*, FRB, Boston, No. 06-18, revised March 2007.

<http://www.urban.org/url.cfm?ID=411442>

Rudolph G. Penner, "Federal Revenue Forecasting," chapter reproduced with permission from *Handbook of Government Budget Forecasting* (New York: Taylor & Francis), forthcoming in July 2008

<http://www.urban.org/url.cfm?ID=1001066>

C. Eugene Steuerle, *Fixing the AMT by Raising Tax Rates*, April 09, 2007

State and Local Fiscal Policy

<http://www.taxfoundation.org/publications/show/2180.html>

John L. Mikesell, *Gross Receipts Taxes in State Government Finances: A Review of Their History and Performance*, Tax Foundation Background Paper No. 53, January 31, 2007

http://www.uli.org/AM/Template.cfm?Section=Policy_Papers1&Template=/TaggedPage/TaggedPageDisplay.cfm&TPLID=100&ContentID=11038

ULI- the Urban Land Institute: *A ULI Current Issues Report: Eminent Domain: An Important Tool for Community Revitalization*. Washington, DC: ULI 2007.

Announcements

General

The Congressional Budget Office is pleased to announce that Frank Sammartino will return to the Tax Analysis Division as Deputy Assistant Director. Mr. Sammartino is currently Chief Economist and Deputy Director of the Joint Economic Committee of Congress. Prior to that, he was a Principal Research Associate at the Urban Institute. Before that, he had served a number of years on CBO's Tax Analysis staff, including several as Deputy Assistant Director.

Douglas J. Holtz-Eakin will be the commencement speaker at Denison University. May 13, 2007

Research Notices

The 2007 IRS Research Conference will be held June 13 and 14 at the Hart Auditorium of the Georgetown University Law Center. The conference will feature a panel discussion on Optimal Tax Administrations, as well as presentations on: Tax Policy and Tax Compliance, Tax Practitioners – Perspectives and Impact, Disentangling the Tax Gap, Compliance and Administrative Burdens and Taxpayer Service – Preferences and Effects. The conference is free, but you must register by June 1 to attend. A registration form, draft program and other information are available at the Tax Stats Web site, <http://www.irs.gov/taxstats/productsandpubs/article/0,,id=164273,00.html>.

Pew and JEHT Foundation Announce \$2 Million in Grants Available to Study and Improve U.S. Elections

The Pew Center on the States, a division of The Pew Charitable Trusts, and the JEHT Foundation have announced \$2 million in grants available to help diagnose how well U.S. elections are run and plan pilot projects to be conducted in 2007 and 2008.

The request for proposals (RFP) is part of a larger Pew initiative called Make Voting Work. Make Voting Work is focused on improving the accuracy, convenience, efficiency and security of U.S. elections. Proposals will be accepted through June 4, 2007.

The RFP targets election officials and academics studying elections issues, diverse academic disciplines (e.g., computer science, economics, engineering, human factors and design, operations and management, mathematics), private-sector companies with applicable expertise, nonprofits and nongovernmental organizations.

Please visit www.pewcenteronthestates.org to read the RFP or FAQ with details on how to apply and get connected with potential partners.

The Pew Center on the States point of contact is Scott Cody, Research Director (scody@pewcenteronthestates.org).

Job Openings

Cisco- TAX PROGRAM MANAGER-Req # 758317

This is your opportunity to use your experience in Mergers & Acquisitions and Corporate Tax for a leader in networking technology!

Responsibilities:

Act as the deal lead who works closely with Business Development and M&A Legal to negotiate tax-related terms for stock and asset deals. Advise on purchase accounting and other M&A transactions. Review term sheets and other purchase agreements. Work on due diligence items and manage the due diligence reviews for all taxes and tax attributes

Required Skills:

4+ years of Corporate Tax experience ; 2+ years of M&A Tax experience; Experience working in a large public accounting firm, law firm, or a multinational corporation; BA/BS degree in Accounting or JD required; MST/LLM in Taxation preferred. Strong organizational skills and the ability to handle numerous tasks at the same time in a fast-paced deal environment

All responses should go directly to jogadson@cisco.com.

Owens Corning - Tax Manager. Owens Corning is a world leader in building materials systems and composite solutions. Owens Corning's people redefine what's possible each day to deliver high-quality products and services ranging from insulation, roofing, siding and manufactured stone to glass composite materials used in high-performance applications. Owens Corning achieved sales of \$6.3 billion in 2005 and employs more than 20,000 employees in 25 countries. Additional information is available at <http://www.owenscorning.com/career>.

RESPONSIBILITIES: The incumbent's primary responsibility would be to manage all aspects of accounting for income taxes including the preparation for the FAS 109 calculations of global operations on a quarterly and annual basis, assisting with tax-related disclosures in SEC filings, and preparation of tax accounting reconciliation.

KEY ACTIVITIES:

Evaluating and assisting with SOX 404 controls. Accountable for the quarterly and annual global tax provision. The preparation and review of federal, state and local income tax returns. Providing on-going assistance with IRS audit answering information document requests. Managing various special projects. Consistently identifying process improvements and planning opportunities in all duties and responsibilities.

EDUCATION: BBA in Accounting. Masters in Tax and/or a CPA is a plus.

EXPERIENCE: 6-8 years of corporate accounting experience in a large multinational corporation with a strong understanding of SAP, ECCS and GAAP

Contact: Sandy Creagan 419-248-8165-phone

Job Openings, cont.

The **Congressional Budget Office (CBO)** is a small, non-partisan agency that provides economic and budgetary analysis to the Congress.

Revenue Estimator - Tax Analysis Division - Vacancy Announcement 07-15

The Tax Analysis Division is seeking an economic analyst with an interest in tax research to add to its revenue estimating staff.

The Tax Analysis Division is responsible for projecting federal revenues as part of CBO's official ten-year "baseline" budget and providing the Congress with analysis and evaluation of the effects of past and proposed changes to federal tax policies. The analyst will have direct responsibility for the development of baseline budget estimates. The analyst will also conduct empirical research on federal tax policy issues, conducting short-term analyses of current legislative proposals and preparing CBO studies. The position requires extensive personal contact with other Legislative and Executive Branch staff; regular use of personal computers and software; and a facility for quantitative work – including economic modeling and budget tracking.

Qualifications: The ideal candidate will have at least a Master's degree in economics, public policy, or a related field; a strong economic and quantitative background; work experience performing quantitative analysis in economic, tax, or closely related fields, excellent communication and interpersonal skills; the ability to meet deadlines; and an interest in the Congressional budget process.

How to Apply: Please submit a cover letter, résumé, salary history, a brief writing sample, and contact information for three (3) references online at www.cbo.gov/employment/jobs.cfm.

Contact: Nancy A. Fahey, PHR
Address: Congressional Budget Office
 Ford House Office Building, Room 410,
 Washington, D.C. 20515
 Be advised that, due to increased security measures, all mail delivery to CBO, including Federal Express, is substantially delayed.
 (202) 226-2628 **Fax:** (202) 755-1100 or
 225-7539 **E-Mail:** Jobs@cbo.gov
Telephone: 225-7539 **E-Mail:** Jobs@cbo.gov
Web site: www.cbo.gov

CBO is an Equal Opportunity Employer.

The Joint Committee on Taxation is seeking an economist to formulate estimates of the Federal budget impact of proposed Federal tax legislation and analyzing the possible economic and administrative implications of proposed changes in Federal tax laws. Minimum qualifications include a Ph.D. with training in public finance and taxation. Excellent quantitative and analytic skills, writing ability, and interpersonal skills required. The ability to communicate technical material in a clear manner to noneconomists is a plus. Candidates must be able to work efficiently under a tight deadline with minimal supervision. Salary is competitive and commensurate with experience.

The Joint Committee on Taxation is seeking an experienced macroeconomist to assist in the development and implementation of macroeconomic analysis of major tax legislation. Candidates must have a Ph.D. or equivalent. Special consideration will be given to candidates who have built and used dynamic general equilibrium models. Excellent quantitative and analytic skills, writing ability, and interpersonal skills required. Candidates must be able to work efficiently under a tight deadline with minimal supervision. Salary is competitive and commensurate with experience.

The staff of the Joint Committee on Taxation is a nonpartisan staff providing professional service to Congress, and in particular to the House Committee on Ways and Means and to the Senate Committee on Finance. The Joint Committee on Taxation is an Equal Opportunity Employer. Visit www.house.gov/jct for more details.

CONTACT: Email vita, three letters of recommendation, and samples of written work to (Bernard.Schmitt@mail.house.gov and Robert.Harvey@mail.house.gov).

OPPORTUNITIES

FOR GRADUATE STUDENTS

Graduate Student Session: The National Tax Association will sponsor one session at the Annual Conference in Columbus (November 15-17, 2007) that will consist entirely of graduate student papers (papers co-authored with faculty mentors should be submitted for the general call for papers). Interested students should submit full contact information, a one-page abstract, and a brief letter of nomination from a faculty mentor or advisor directly to Jon Rork at jrork@gsu.edu by **June 30, 2007**. Abstracts submitted for the Graduate Student Session should *not* be submitted simultaneously for the general call for papers. In your e-mail cover letter, please indicate whether you would be interested in (a) serving as a discussant for the Graduate Student Session or (b) participating in the Graduate Student Research Forum (see below) in the event that your paper is not selected for the Graduate Student Session.

Graduate Student Research Forum: The NTA's Annual Conference in Columbus (November 15-17, 2007) will also have a student poster session that will allow students to network with other tax professionals and potential employers. Students will present their research one-on-one and in a small group setting. Interested students should submit full contact information, a one-page abstract, and a brief letter of nomination from a faculty mentor or advisor directly to Jon Rork at jrork@gsu.edu by **October 1, 2007**. Abstracts submitted for the Graduate Student Research Forum should *not* be submitted simultaneously for the general call for papers.

NTA Doctoral Dissertation Prize: Advanced graduate students who will complete their dissertations by June 2006 can submit their work for consideration for the NTA's Outstanding Dissertation in Government Finance and Taxation. The winner receives a \$2,000 award and the two honorable mentions receive \$1,000 each. The winners present their work at the NTA Annual Conference. Full details of the competition are available on the NTA's web site at www.ntanet.org



2006 Dissertation Award winner Arturo Ramirez Verdugo presents to the NTA annual conference, with Joel Slemrod looking on.

WELCOME NEW MEMBERS - Spring 2007

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