Tax policy discussions in 2015 laid the groundwork for the coming presidential election. The candidates’ tax plans revealed diametrically opposed visions of how high taxes should be and who should pay them. Candidates proposed new taxes on consumption, carbon, and financial transactions. In Congress, lawmakers focused on business taxation reform, an issue likely to get more attention after the 2016 election.

In 2015, we provided timely, accessible, and objective analysis to explain and clarify the many issues that defined the year. Relying on earlier research, we have illuminated these policies with research, expert testimony, media commentary, online presence, and interactive tools.

We enhanced TPC’s modeling capacity, broadly expanded our communications efforts, and, continuing into 2016, developed widely praised analyses of the presidential candidates’ tax plans.

In March, we released an improved Interactive Form 1040 and Schedule A. This tool allows users to explore and understand how the federal income tax affects their lives.

In May, we updated our microsimulation model of the federal tax system. Updating our model was especially important to TPC’s analyses of the presidential candidate tax proposals, but that update will also be critical if the next administration or Congress undertakes major tax reform.

We released reports on the economic and distributional effects of a carbon tax and a financial transaction tax. This work allowed us to quickly and accurately analyze versions of these taxes that the presidential candidates proposed.

We completed a long-run extension of our federal tax model, using projections from the Congressional Budget Office and the Urban Institute’s DYNASIM model to
contribution will help TPC broaden the scope of our research and help us reach new audiences. Bob Pozen also organized and recruited a new Leadership Council composed of leaders from the business, financial, and policy communities. The council provides TPC with critical intellectual and financial operating support.

We expect tax policy to be a hot issue in the presidential election and beyond. We are expanding our capacity to model the economic effects of tax proposals and enhancing our ability to analyze business tax reform, including international taxation. We will build upon the momentum of our newly launched website by creating new interactive tools and graphics to better communicate our analyses.

We welcome your feedback and, as always, we thank you for your interest and support.

Leonard Burman    Eric Toder    William Gale
About the Tax Policy Center

The Tax Policy Center, a joint venture of the Urban Institute and the Brookings Institution, has been educating the public and its leaders about tax and budget policy for over a decade. TPC combines high-quality, nonpartisan research with an unflagging commitment to translating complex issues into accessible and engaging language. Simply put, we believe that better information, rigorous analysis, fresh ideas, and clear communication can shape decisions and improve policy. We focus on five overarching areas:

- **Fair, simple, and efficient taxation.** Taxes should be simple, fair, and efficient. We quantify trade-offs among these goals and identify reforms that increase simplicity, equity, and efficiency.

- **Business tax reform.** Our current rules for taxing business income are out of step with the realities of a global economy. We analyze the economic effects of proposed business tax reforms and identify alternative approaches.

- **Social policy in the tax code.** Many programs to aid low-income families and promote other social goals are designed as tax subsidies instead of direct expenditures. TPC evaluates the effectiveness of these policies in achieving their goals and their effects on the distribution of the tax burden.

- **Long-term implications of tax and budget choices.** The United States faces a dismal fiscal future in part because of unfunded public costs of health care and retirement benefits for baby boomers. We examine the implications of current policies and proposed tax changes on future generations.

- **State tax issues.** Many Americans pay more in state and local taxes than in federal income taxes, and states use their tax systems to promote social and economic policy goals. TPC experts analyze the interaction of federal, state, and local tax policies and evaluate their fairness and efficiency.

“Tax reform is really hard. What we have now is this really complicated system. Nobody thinks it does what it should.”

— Senior research associate Elaine Maag quoted in the *Los Angeles Times*
### Productivity at a Glance, 2015

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Most Viewed Publications

An Analysis of Donald Trump’s Tax Plan
by James R. Nunns, Leonard E. Burman, Jeffrey Rohaly, and Joseph Rosenberg

Distributional Effects of the President’s New Tax Proposals
by Leonard E. Burman and Ngan Phung

An Analysis of Governor Bush’s Tax Plan
by Leonard E. Burman, William G. Gale, John Iselin, James R. Nunns, Jeffrey Rohaly, Joseph Rosenberg, and Roberton C. Williams

Taxing Carbon: What, Why, and How
by Donald Marron, Eric Toder, and Lydia Austin

Financial Transaction Taxes in Theory and Practice
The Tax Policy Center played a leading role in documenting and analyzing ways to address the fiscal challenges facing the United States. Our staff weighed in on various timely tax issues including corporate inversions, the federal budget outlook, and the 2016 presidential candidates’ tax proposals.

Highlights

TPC experts began work on their comprehensive analyses of the tax proposals of presidential candidates Donald Trump and Jeb Bush and continued into 2016 with Hillary Clinton, Ted Cruz, Marco Rubio, and Bernie Sanders. Experts found a wide range of differences among the candidates, from historically large tax cuts to a tax increase that would be unprecedented in peacetime. Similarly, distributional analyses showed that some proposals would cut taxes across the board (but especially for high-income households) while other plans would raise taxes primarily on high-income households.

In *Major Tax Issues in 2016*, TPC codirector William Gale and research assistant Aaron Krupkin assert that the US tax system does not raise the revenues needed to finance government spending in a manner as simple, equitable, and growth friendly as possible. They note that often simply discussing a tax proposal publicly can kill it, and they highlight five general areas where tax policy could be improved: raising long-term revenue, increasing environmental taxes, reforming the corporate tax, treating low- and middle-income earners equitably and efficiently, and ensuring the appropriate taxation of high-income households.

TPC and the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution cohosted an event to discuss the requirement that the Joint Committee on Taxation and the Congressional Budget Office incorporate dynamic scoring (i.e., consider potential macroeconomic effects) into their estimates of the cost of major legislation. Panelists discussed how dynamic scoring is performed, the models that the Joint Committee on Taxation and the Congressional Budget Office use for macroeconomic analysis of tax bills and other major legislation (such as immigration legislation, infrastructure legislation, and the Affordable Care Act), and how to accurately communicate this analysis.

“Despite the populist tone of his campaign, Mr. Trump’s plan appears to open new loopholes that would allow the well-off to shave their tax bills and could debilitate the economy as lawmakers look for requisite spending cuts. According to analysts at the nonpartisan Tax Policy Center, the cuts would mean nearly $25 trillion in lost government revenue over the next 20 years, and swell the ratio of debt to gross domestic product from about 74 percent to 180 percent.”

—Alan Rappeport, New York Times
TPC and the International Tax Policy Forum cohosted a conference examining the history, causes, and consequences of corporate inversions, the policy response in the United Kingdom, and what actions the United States should take. Experts from many backgrounds shared their perspectives, and Senator Orrin Hatch offered keynote remarks to close the event.

In his testimony before the US House of Representatives Committee on the Budget, Institute fellow Rudy Penner discussed the problems that could arise from biennial budgeting, such as a heavier reliance on forecasts, which may contain errors; fewer opportunities for oversight; and fewer opportunities to work through the complexities of the budget.
Many experts acknowledge that the US tax system is complex, inefficient, and in urgent need of reform. Interest has increased in recent years in “corrective taxes” to address situations where social costs or externalities are created or where the government would like to discourage a certain type of behavior. Although taxes on cigarettes and alcohol are long-standing, the potential uses of tax policy are far broader. Throughout 2015, TPC examined the promises and pitfalls of corrective taxation in issues of carbon use and climate change, nutrition and health, and risk in the financial system. TPC also examined how best to deploy the revenues that might be gained from different forms of corrective taxation.

**Highlights**

In their report, *Should We Tax Unhealthy Foods and Drinks?*, Institute fellow Donald Marron and colleagues evaluate the rationale behind proposed taxes on unhealthy food and drinks. The authors review evidence on such taxes’ effects, analyze different ways of structuring them, and offer a framework for assessing their benefits and costs. They conclude that although a tax can influence what people eat and drink, it is not a silver bullet. Governments must balance potential health gains against taxes’ limits and costs.

Marron discussed this issue at a TPC event where he and an expert panel addressed the plausibility and desirability of using taxes to improve nutrition. They explored questions including the following: Does it make sense to tax soda, sweets, and junk food? Would it improve health? Are there unintended side effects? Do such taxes unfairly impinge on consumer freedom?

In *Taxing Carbon: What, Why, and How*, Marron and colleagues examine implementing a carbon tax and using the revenue it would generate. Marron and coauthors conclude that a well-designed tax could efficiently reduce the emissions that contribute to climate change and encourage innovation in cleaner technologies. The resulting revenue could finance tax reductions, spending priorities, or deficit reduction, possibly offsetting the tax’s distributional and economic burdens, improving the environment, or otherwise improving Americans’ well-being.

In *Options to Reform the Deduction for Home Mortgage Interest*, TPC codirector Eric Toder, senior research associate Joseph Rosenberg, and research assistant Chenxi Lu analyze the distributional and revenue effects of three proposals for restructuring the mortgage interest deduction: replacing the deduction with a 15 percent nonrefundable interest credit, reducing the ceiling on debt eligible for an interest subsidy to $500,000, and combining the substitution of the credit for the deduction with the reduced limit on the interest subsidy.

In a related paper on corrective taxation, Robert C. Pozen Director Leonard Burman and colleagues discuss the effects of financial transaction taxes on various dimensions of financial sector behavior and their ambiguous effects on economic efficiency. Burman estimates that a well-designed financial transaction tax could raise about $50 billion a year in the United States and would be quite progressive.
Business Tax Reform

In a January 2015 report, Lessons the United States Can Learn from Other Countries’ Territorial Systems for Taxing Income of Multinational Corporations, TPC’s Eric Toder and coauthors Rosanne Altshuler of Rutgers University and Stephen Shay of Harvard Law School examine the experience of four countries, two with long-standing territorial systems and two that have recently eliminated taxation of repatriated dividends. The authors find that the reasons for maintaining or introducing dividend exemption systems varied greatly among countries and do not necessarily apply to the United States. Moreover, classification of tax systems as worldwide

TPC partnered with the Lowell Milken Institute for Business Law and Policy and the University of California, Los Angeles, School of Law to host a conference examining international tax reform. Leading experts in corporate tax policy discussed the politics and economics of international tax reform, responses to the wave of corporate inversions, and efforts for increased international cooperation to protect the corporate tax base.

In testimony before the House Small Business Committee, Eric Toder discussed the problems that proposed corporate tax reforms may create for small businesses and the pros and cons of possible ways of addressing them.

FIGURE 1
Carbon Dioxide and Greenhouse Gas Emissions, with US Climate Commitments
Billions of metric tons

This graph from Taxing Carbon: What, Why, and How, projects the future of carbon emissions under current policy.

In an appearance before the House Small Business Committee in April 2015, Eric Toder discussed the effects of corporate tax reform proposals that lower the corporate tax rate and broaden the business tax base on pass-through enterprises. Owners of these businesses, many of which are small businesses, pay individual income tax on their share of the firm’s profits and would not benefit from a lower corporate rate. Reform would raise taxes on owners of these pass-through businesses. In his statement, Toder argued that expanding tax benefits that primarily benefit small businesses is a better way of addressing this problem than reducing tax rates for all pass-throughs.

In a December post on TaxVox (the Tax Policy Center blog) entitled “Corporate Tax Inversions Are Only Part of the Problem,” Eric Toder addresses concerns raised by the then-planned merger of Pfizer and Allergen, which rekindled concerns about inversion transactions in which US multinationals combine with foreign corporations and move their residence overseas to reduce their income taxes. Toder points out that inversions are only one way that US multinationals reduce their US tax liability. The more fundamental problem is that the source of corporate income and the place of corporate residence are easy to manipulate because neither corresponds to the location of real economic activity. Toder suggests that rather than focusing on stopping inversions, either through new restrictions on inversions or new tax benefits to keep US multinationals from changing their residence, the United States should tax more of the income earned by corporations at the shareholder level rather than the corporate level because shareholders are less likely to move overseas to escape taxation.
A cornerstone of TPC’s work is its analysis of how taxation affects children, families, and vulnerable populations. In 2015, TPC published several important studies on these issues, including ideas for improving tax treatment of families.

**Highlights**

In “Reforming the Child Tax Credit: How Different Proposals Change Who Benefits,” TPC senior research associate Elaine Maag examines how different expansions to the child tax credit would affect different populations. The brief compares several potential reforms and identifies which income groups would benefit most from the different options.

In “The Financial Consequences of Marriage for Cohabiting Couples with Children,” Elaine Maag and the Urban Institute’s Income and Benefits Policy Center director Gregory Acs explore the financial consequences of marriage for low- and moderate-income cohabiters with children. They find that tax and transfer programs can create significant bonuses and penalties for cohabiters with children. The extent of the marriage penalties and bonuses depends on the tax and transfer program rules and how they are tracked, the income of each partner in a couple contemplating marriage, their relationship to children in the family, and how children are divided between tax returns before marriage.

TPC also completed work on simplifying the Free Application for Federal Student Aid and expanding low-income families’ access to Pell grant funding. In addition, TPC released a research report, *Simplifying Federal Student Aid: How Do the Plans Stack Up?*, examining how eight simplification proposals for determining Pell grant eligibility and three alternatives for calculating effective family contribution would affect the distribution of aid and the cost of the Pell grant program. The research produced from this study led to conversations with Senate staffers about possible legislation on simplifying the Free Application for Federal Student Aid.

“Federal and State Income Taxes and Their Role in the Social Safety Net” examines how federal and state income tax systems affect low- and moderate-income working families. In general, state income tax systems tend to follow the federal system’s lead. Recent examples include exempting people in poverty from income tax liability and expansions to tax credits. Of most importance to low-income families are expansions to tax credits, such as the earned income tax credit (EITC) and the child tax credit. Some states have provided larger income tax credits to low-income families than the federal government, most notably by allowing dependent care credits to be available to families even if they do not owe state income taxes.

Elaine Maag participated in a webinar sponsored by Philanthropy Ohio on taxes for low-income families. She discussed why extensions to the expiring provisions of the American Recovery and Reinvestment Act of 2009 related to the child tax credit and EITC are critical to lawmakers. The webinar was called in response to comments Philanthropy Ohio received from US senators.

In a policy brief entitled “Using Supplemental Nutrition Assistance Program Data in Earned Income Tax Credit Administration,” Urban researchers use Florida as a
case study to explore whether Supplemental Nutrition Assistance Program (SNAP) data can be used to improve EITC enforcement and whether SNAP data can provide information that would help the Internal Revenue Service (IRS) identify EITC-eligible workers who have not claimed the tax credit. The authors conclude that, except in limited circumstances, the information reported to SNAP is not detailed enough and not of high enough quality to conclusively verify eligibility. Congress could improve EITC administration by simplifying the qualifying-child rules.

Figure 4 in “Reforming the Child Tax Credit: How Different Proposals Change Who Benefits” demonstrates how policies can concentrate benefits on different income quintiles.
State and Local Finances

The State and Local Finance Initiative (SLFI), housed within the Tax Policy Center, is a clearinghouse for information on how state and local governments raise revenue and deliver public goods and services. It equips policymakers, citizens, researchers, and the media with the tools that they need to navigate competing policy options and understand difficult trade-offs, whether in recession or recovery.

Norton Francis, Tracy Gordon, and Megan Randall distributed “Prepping for the New Session: End-of-Summer Reading for State Budget Analysts,” which highlights work throughout the Urban Institute that would be relevant to analysts charged with crafting and deliberating over state budgets. Topics include Medicaid and the Affordable Care Act, criminal justice and corrections, social safety-net programs, state finance and tax policy, pay for success and performance measurement, and demographic and housing trends. This research compendium was created to help budget analysts evaluate agency requests, make recommendations, and respond to questions from their governors and legislatures.

SLFI hosted a well-attended forum addressing how budget pressures affect the way state and local governments make spending decisions. Expert panelists addressed five key questions: How have state finances fared since the end of the Great Recession? What spending and tax choices are states likely to make? Are state finances sustainable over the long term? How will fiscal choices drive economic growth? And have budget decisions affected criminal justice and public safety?

In their report, The Growth Mirage: State Tax Cuts Do Not Automatically Lead to Economic Growth, SLFI director Kim Rueben, TPC codirector William Gale, and research assistant Aaron Krupkin examine the effect of state income tax cuts on economic growth. Cuts in top state income taxes are intended to raise economic growth but could instead force punishing spending cuts as revenues fall and states confront borrowing constraints. Previous work shows no clear effect of state taxes on growth. Building on a widely cited study that identified a robust negative relationship between tax rates

Highlights

SLFI launched a redesigned website that has increased access to both research and original data on state and local government finances. The data are presented to users in visualizations and tools that allow for independent research. The website features expanded map and chart sections and includes more interactive features.

Throughout the year, SLFI informed and advised state and local governments and practitioners, researchers, the media, policymakers, and the public on state and local finances. In addition to updating tax and revenue information, SLFI staff highlighted state antipoverty programs, public-sector retirement, and Medicaid expansion through their research products. They also updated the State Economic Monitor. Originally a quarterly publication on economic trends in the states, the State Economic Monitor is now an interactive web tool that provides updated data within hours of release, summarizing monthly and quarterly economic and financial information for all 50 states and the District of Columbia. The State Economic Monitor allows researchers and the public to access current data about different states and to interact with charts to compare multiple states.
and state growth, the authors find that the negative effects disappear when they extended the sample beyond the year 2000 and that the relationship is unstable over time and across taxes. Likewise, examination of recent state tax cuts reveals little evidence of tax cuts driving growth.

SLFI and TPC staff expanded their work on higher education access. Working with senior fellow Sandy Baum of the Income and Benefits Policy Center, TPC produced a website highlighting state aid and tuition costs and attendance at two- and four-year public universities by state.

The SLFI team began expanding its state-level modeling capacity and developed a new state tax model to enable state-level distributional analysis; that expansion addressed an important need because few resources exist for state tax policy analysis. SLFI and TPC staff can now examine which states fare better than others under federal tax reform proposals and examine the distributional effects of policy changes within each state. The expansion required developing an alternative set of weights that effectively divides TPC’s national tax model database across the states and thus allows staff to examine policy outcomes state by state.
Tax Administration

Tax administration has faced increasing challenges in recent years as the tax law continues to become more complex and the IRS has had to assume new responsibilities, including administration of key parts of the Affordable Care Act. Congress has been reducing the budget of the IRS even as its workload increases, and the agency’s ability to provide basic taxpayer services and enforce the law has been compromised. TPC has sponsored several conferences and events on tax administration issues, and TPC scholars continue to explore the relationship between tax policy and tax administration.

Highlights

TPC hosted IRS Commissioner John Koskinen, who summarized the effects of budget cuts on the IRS and how the agency is responding. Following the commissioner’s remarks, a panel of experts further explored the consequences of and potential responses to budget cuts. The panel explored the following questions: How do IRS budget cuts affect the ability of honest taxpayers to comply with the law and the ability of the IRS to enforce the law? What can the IRS do to meet its responsibilities within tighter budget constraints? Can reliance on technology improve enforcement and taxpayer service, and what are the potential drawbacks of substituting automated systems for personnel?

Significant portions of the Affordable Care Act were implemented through the tax code. Insurance subsidies are delivered through tax credits, people must report their insurance status when filing their tax returns, and if they have no coverage, they must pay penalties. Those whose subsidies turned out to be too high or too low must reconcile those payments when they file their returns. This connection makes the tax-filing moment an ideal time to enroll lower-income households in Medicaid or a health insurance exchange plan and to update income eligibility to reduce future penalties. A widely attended TPC event in February examined how tax filers would be affected by the ACA, and participants discussed ways to improve the process.

In the summer, the Bipartisan Policy Center asked TPC to estimate the effects of a proposal to replace the excise tax on high-cost health insurance plans with a limit on the exclusion for employer-provided health benefits and a
repeal of medical flexible spending accounts. In its report, TPC estimates the Bipartisan Policy Center proposal would increase revenues in the near term but lose revenues over the long term. In 2025, the Bipartisan Policy Center option that is effective in 2017 would impose the largest increased tax burdens as a share of after-tax income on households in the middle and fourth income quintiles.

TPC and the IRS examined strategies for improving the administration of the tax system in their fifth annual summer research conference. The conference featured panels on methods for improving resource allocation, taxpayer responses to rules and enforcement, understanding taxpayer behavior, and helping taxpayers understand tax policies and regulations.
Communications and Outreach

Although TPC has become a go-to source of tax information for the media, policymakers, and their staffs, we continue to redouble our efforts to communicate more effectively with our core audience and find new ways to reach the public.

Highlights

TPC expanded and enhanced its website and web-based resources. TPC’s website received more than 2.3 million page views and attracted more than 1.6 million visitors over the year. In January, we introduced a fresh new look, including a new logo, templates for papers and graphics, and a redesigned TaxVox blog. In March, TPC introduced its updated Interactive Form 1040 and Schedule A that explain the numbers behind the lines on a tax return. A related feature explains in broader strokes how the federal income tax works. In October, TPC introduced a new scorecard to track and compare the tax proposals of the 2016 presidential candidates.

TPC improved its tax calculators—a major attraction to TPC’s website. TPC updated its marriage bonus and penalty calculator and its Tax Act Calculator to reflect the provisions of the American Taxpayer Relief Act of 2012. Users have run nearly half a million cases on each calculator. In addition, TaxVox continued to expand its reach. TaxVox provides timely and engaging commentary and analysis of current and emerging tax and fiscal policy issues and received more than 176,000 page views. TaxVox reached many additional readers through major news organization websites, including the Christian Science Monitor and Forbes, which repost nearly all TaxVox articles. Our daily news summary, the Daily Deduction, continued to provide readers with highlights of current tax news.

The Tax Policy Center also hosted nine public events in 2015 that drew more than 1,000 attendees, and many more viewed the programs by webcast.

TPC expanded its reach through social networking and expanded its social media presence. Our Twitter and Facebook accounts have become go-to resources for tax news and analysis and allow us to promote our own materials. TPC’s Twitter account now has more than 16,000 followers; more than 3,700 new followers signed on in 2015. TPC also connected to its audience through new social platforms such as LinkedIn and Google Plus.

“This is an important development because the TPC has developed a strong reputation in policy circles as a reliable source for non-partisan analysis. For this reason, a report from the TPC can be seen as comparable to a report from the Congressional Budget Office. The center exists to analyze policy, not to advocate for it.”

—Dean Baker, Huffington Post
The Tax Policy Center has built and employed a sophisticated microsimulation model of the tax system. The model allows TPC researchers to examine the distributional implications of the current tax system and to estimate the revenue, distributional, and incentive effects of tax policy proposals.

**Highlights**

We continued to analyze tax proposals and produced more than 200 revenue and distribution tables. These efforts included detailed analysis showing the revenue and distributional effects of the administration’s fiscal year 2016 budget proposal and of tax plans put forward by presidential candidates Donald Trump and former governor Jeb Bush.

In May, TPC completed a major overhaul of its microsimulation model of the federal tax system. Using a sample of 2006 tax return data produced by the Statistics of Income Division of the IRS in combination with published income and tax data for 2011, we developed a reweighting algorithm to create a new base-year dataset that is representative of the tax-filing population for 2011. We then statistically matched the 2011 base-year filing data with the March 2012 Current Population Survey produced by the US Census Bureau to add richer demographic data and produce a sample of the nonfiler population—the households with income too low to require them to file an individual income tax return.

The Tax Policy Center also updated and expanded the tax model’s education, retirement, consumption, and health modules. Using our updated consumption imputations, we developed a methodology that, for the first time, allows us to include the burden of federal excise taxes in our distribution tables. In August, we completed a long-run extension of our federal tax model using projections from the Congressional Budget Office and the Urban Institute’s DYNASIM model. The expanded model allows us to measure the revenue and distributional implications of tax proposals out to 2090.
The Urban-Brookings Tax Policy Center benefits from the advice of some of the nation’s foremost tax and budget policy experts representing a broad range of interests and expertise. TPC’s advisory board meets periodically to discuss research and outreach strategy and provide feedback on the center’s work and activities. Board members are also called upon informally throughout the year for advice on projects, priorities, and analyses. Advisory board members are the following:

**Federal Tax Policy Advisors**

- Jodie T. Allen
- Rosanne Altshuler
- Noah Berger
- Jeffrey R. Brown
- Dhammika Dharmapala
- Nada Eissa
- Robert Greenstein
- N. Gregory Mankiw
- Ronald A. Pearlman
- Leslie B. Samuels
- Joel Slemrod
- Jonathan Talisman

**State Tax Policy Advisors**

- Noah Berger
- Jeffrey R. Brown
- David Brunori
- William Fox
- Nicholas Johnson
- Iris Lav
- Therese McGuire
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Robert C. Pozen Endowment Contribution and Establishment of TPC’s Leadership Council

In 2015, Robert C. Pozen, a widely respected leader in finance and public policy, made a major endowment contribution to establish the Pozen Director’s chair in perpetuity (of which Len Burman is the inaugural holder). Mr. Pozen’s generous $5 million gift provides TPC with a sustainable source of funding for many years to come, and we are grateful for his support.

Mr. Pozen is currently a senior lecturer at the MIT Sloan School of Management and a nonresident senior fellow at the Brookings Institution. From 2001 to 2002, Mr. Pozen served on the President’s Commission to Strengthen Social Security. He also served as secretary of economic affairs for former Massachusetts governor Mitt Romney. Before 2001, he was president of Fidelity Management & Research Company; from 2004 to 2011, he was chairman of MFS Investment Management.

Mr. Pozen’s generosity is a strong expression of support for our work and confidence in our future. When we started just 13 years ago, we aimed to fill a need for clear, unbiased, and accessible analysis of tax policy. We are grateful that our work has since been recognized by the public, policymakers, the press, and our funders. As we look forward, TPC will maintain the independence and integrity that built our reputation and attracted Mr. Pozen’s support.

Mr. Pozen also serves as chair of TPC’s Leadership Council, established by TPC to engage those on the front lines of the economy with its research and related activities. The council is composed of select individuals and business leaders, representing diverse facets of the economy, whose private-sector experience helps to inform TPC’s work. Members provide critical unrestricted operating support to advance TPC’s mission, and they provide invaluable advice and offer diverse perspectives as they participate in substantive discussions with leading policymakers, business professionals, and academics. The council meets twice yearly, and members as of August 2016 are the following:

- Robert C. Pozen, MIT Sloan School of Management
- Philip Albert, Medtronic
- Sherry S. Bahrambeygui, Esq., Price Group LLC and Price Philanthropies
- Alexander Boyle, Chevy Chase Bank (retired)
- Alan Dworsky, Popplestone Foundation
- Fred T. Goldberg Jr., Skadden, Arps, Slate, Meagher & Flom LLP
- Mary B. Hevener, Morgan, Lewis & Bockius LLP
- Josh B. McGee, Laura and John Arnold Foundation
- Mary Miller, US Department of the Treasury (former)
- Charles O. Rossotti, the Carlyle Group
- Joe Reali, AIG
- Michael L. Schler, Cravath, Swaine & Moore LLP
- Daniel Simkowitz, Morgan Stanley
- Esta Stecher, Goldman Sachs Bank USA

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