The Urban-Brookings Tax Policy Center
2003 Annual Report

January 2004

The first full year of operation for the Tax Policy Center, 2003 was a busy year for tax policy and a productive year for the TPC. The year began with President Bush's proposal to reduce taxes on corporate dividends, which led to the third significant federal income tax cut in three years, and ended with a new Medicare prescription drug benefit. Public policy discussions also focused on growing concern about mounting long-term fiscal deficits, tax credits for children, pension funding, health care proposals, and tax equity.

The Tax Policy Center was an enthusiastic participant in these discussions, engaging in an active and integrated program of research, policy analysis, and outreach.

A hallmark of the TPC is the ability to produce revenue and distributional estimates of tax policy proposals in real time. Overall, more than 200 distribution and revenue tables were posted on our website. These analyses were widely cited in major media outlets during the debate on fairness and other aspects of tax proposals, thus filling an especially important role, given the paucity of official estimates.

Our e-mail newsletter, which we use to publicize new TPC research and upcoming events, has a continually growing subscriber base of over 2,600 individuals. The newsletter is particularly helpful in distributing information on a timely basis. For example, when the President released his dividend plan in January, the TPC posted distributional estimates on the same day and circulated them to hundreds of interested parties via the newsletter.

We also convened eleven symposia. These include the first in a series of annual public forums on the State of the Income Tax and a very popular conference on the fiscal crisis currently facing states. We hosted Bill Gates, Sr., in a discussion of the estate tax, and held a symposium on what people really know about tax policy.

To support and expand our efforts on communication and public education, TPC scholars testified seventeen times in Congress and engaged in an active program of research that resulted in several books, 90 discussion papers, policy briefs, and other commentaries on a vast array of tax and budget issues. Our research and commentary has generated widespread attention; the TPC and its scholars received citations in over 250 major media articles last year and countless citations in regional media.

While current policy issues were clearly in the forefront of TPC activity, we also engaged on several longer-term projects during the year. One major project was a complete overhaul of the already award-winning TPC website to make it cleaner and easier to navigate. The new site was launched in January 2004.

In addition, we focused on increasing our capacity to provide accurate and timely information by updating our tax model in early 2003. We enhanced its capabilities by adding retirement savings and estate tax modules. We also recently hired an additional researcher to work full-time on model development.

With the widespread dissemination of our estimates and research, the TPC enhanced its reputation as the place to turn for reporters, policymakers, advocacy groups, citizens, and academics interested in accurate, timely, and objective analysis of current and emerging issues.

OBJECTIVES

The Urban-Brookings Tax Policy Center aims to provide independent analyses of current and longer-term tax issues and to communicate its analyses to the public and to policymakers in a timely and accessible manner. The Center combines top national experts in tax, expenditure, budget policy, and microsimulation modeling to concentrate on four overarching areas of tax policy that are critical to future debate:

- **Fair, simple, and efficient taxation:** Virtually everyone agrees that taxes should be simple, fair, and efficient. Disagreement arises over how to define and achieve those objectives. The TPC quantifies trade-offs among these goals and searches for reforms that increase simplicity, equity, and efficiency.
- **Social policy in the tax code:** Over the past decade, much of social policy has shifted from direct expenditures to tax subsidies. A full assessment of social policy as well as tax progressivity, marriage penalties, and related issues requires consideration of both tax and spending programs. The TPC is evaluating this revolution in tax and social policy.
- **Long-term implications of tax and budget choices:** Long-term projections paint a constrained picture of the nation’s fiscal prospects because of unfunded public obligations related to rising health care costs and the retirement of the baby boomer generation. The TPC examines the implications of current policies and proposed tax changes for future generations.
- **State tax issues:** State and local taxes play important roles in assisting low- and moderate-income families, attracting business development, and affecting the cyclical properties of the economy, and serve as a laboratory for different approaches to resolving tax and fiscal issues. The TPC builds on lengthy traditions at the Urban Institute and the Brookings Institution in examining state issues.

PUBLICATIONS AND REPORTS

Discussion Paper Series*: TPC working papers*

- "Searching for a Just Tax System." Rudolph G. Penner. December 2003.
- "Tax Incentives for Health Insurance." Leonard E. Burman, Cori E. Uccello, Laura L. Wheaton, and Deborah Kobes. May 2003.
- "State Fiscal Constraints and Higher Education Spending." Thomas J. Kane, Peter R. Orszag, and David L. Gunter. May 2003.
- "Budget Blues: The Fiscal Outlook and Options for Reform." Alan J. Auerbach, William G. Gale, Peter R. Orszag, and Samara R. Potter. May 2003.
- "Private Pensions: Issues and Options." William G. Gale and Peter R. Orszag. April 2003.
- "The Economic Effects of Long-Term Fiscal Discipline." William G. Gale and Peter R. Orszag. April 2003.
- "Charitable Bequests and Taxes on Inheritances and Estates: Aggregate Evidence from across States and Time." Jon Bakija, William G. Gale, and Joel Slemrod. April 2003.
- "The Enron Debacle: Lessons for Tax Policy." Jane G. Gravelle. February 2003.

Issues and Options Series*: TPC policy briefs*

- "Promoting 401(k) Security." J. Mark Iwry. September 2003.
- "Effects of Estate Tax Reform on Charitable Giving." Jon M. Bakija and William G. Gale. July 2003.

"Tax Facts" *TPC's semi-weekly column in Tax Analysts' Tax Notes*

- "How the 2001 and 2003 Tax Cuts Affect Hypothetical Families." Adam Carasso, C. Eugene Steuerle and Mohammed Adeel Saleem. December 22, 2003.
- "Charitable Giving and the Estate Tax." Jon M. Bakija and William G. Gale. December 8, 2003.
- "Taxes and Income Volatility." Peter R. Orszag. November 24, 2003.
- "Recent Expansions to the Child And Dependent Care Tax Credit." Elaine Maag. October 27, 2003.
- "Tax Expenditures: Revenue Loss Versus Outlay Equivalents." Adam Carasso and C. Eugene Steuerle. October 13, 2003.
- "Distribution of Federal Taxes and Income, 1979-2000." William G. Gale. September 29, 2003.
- "Hidden Taxes and Subsidies." Leonard E. Burman and Mohammed Adeel Saleem. September 15, 2003.

- “A Brief History of Marginal Tax Rates.” Elaine Maag. September 1, 2003.
- “Changes in Total Government Tax Receipts Since 1929.” C. Eugene Steuerle and Adam Carasso. August 18, 2003.
- “Income Tax Brackets Since 1985.” Leonard E. Burman and Deborah Kobes. July 28, 2003.
- “Subsidizing Higher Education Through the Federal Income Tax Code.” Katie Fitzpatrick and Elaine Maag. June 23, 2003.
- “The Saver's Credit.” Peter R. Orszag and Matthew Hall. June 9, 2003.
- “17 Percent of Families Have Stock Dividends.” Leonard E. Burman and David L. Gunter. May 26, 2003.
- “Tax Entry Thresholds, 2000-2011.” Elaine Maag. May 12, 2003.
- “Taxable Payroll and Payroll Tax Rates.” Peter R. Orszag. May 5, 2003.
- “Personal Exemption Not What It Used to Be.” Adam Carasso and C. Eugene Steuerle. April 28, 2003.
- “State Tax Reaction Differs From Early 1990s Downturn.” Elaine Maag and David Merriman. March 31, 2003.
- “EITC Reaches More Eligible Families Than TANF, Food Stamps.” Leonard E. Burman and Deborah Kobes. March 17, 2003.
- “The Corporate Income Tax In the Post-War Era.” Adam Carasso. March 3, 2003.
- “Future Income Tax Cuts From the 2001 Tax Legislation.” William G. Gale, Matthew Hall, and Peter R. Orszag. February 17, 2003.
- “Tax Burden on Poor Families Has Declined Over Time.” Deborah Kobes and Elaine Maag. February 3, 2003.
- “Growth in the Earned Income and Child Tax Credits.” Adam Carasso and C. Eugene Steuerle. January 20, 2003.
- “Three-Quarters of Filers Pay More in Payroll Taxes Than in Income Taxes.” William G. Gale and Jeffrey Rohaly. January 6, 2003.

Testimony

- “Reforming Private-Sector Defined Benefit Pension Plans.” J. Mark Iwry before the United States House of Representatives, Committee on Education and the Workforce. October 29, 2003.
- “Improving Defined Benefit Pension Security.” J. Mark Iwry before the United States Senate, Committee on Governmental Affairs, Subcommittee on Financial Management, the Budget, and International Security. September 15, 2003.
- “Perspectives on Long-Term Budget Deficits.” William G. Gale before the United States House of Representatives Committee on the Budget. July 24, 2003.

- “Tax Evasion, IRS Priorities, and EITC Precertification.” Leonard E. Burman before the United States House of Representatives Committee on Ways and Means; On Waste, Fraud, and Abuse. July 17, 2003.
- “Tax Evasion, IRS Priorities, and the EITC.” Leonard E. Burman before the United States House of Representatives Committee on the Budget; On Waste, Fraud, and Abuse In Federal Mandatory Programs. July 9, 2003.
- “Cash Balance Pension Conversions: A Legislative Framework for Resolution.” J. Mark Iwry before the United States House of Representatives, Committee on Education and the Workforce, Subcommittee on Employer-Employee Relations. July 2, 2003.
- “Lump Sum Pension Distributions.” J. Mark Iwry and Jack VanDerhei before the United States House of Representatives Committee on Education and the Workforce, Subcommittee on Employer-Employee Relations. July 1, 2003.
- “Expanding the Saver's Credit.” Mark Iwry before the United States House of Representatives, Committee on Education and the Workforce, Subcommittee on Employer-Employee Relations. June 30, 2003.
- “Short-Term Stimulus, Long-Term Growth and JGTRRA.” William G. Gale before the United States Senate, Democratic Policy Committee. June 9, 2003.
- “Defined Benefit Plans and Their Role in the Private Pension System.” J. Mark Iwry before the United States House of Representatives Subcommittee on Employer-Employee Relations Committee on Education and the Workforce. June 4, 2003.
- “Testimony on the Administration’s Tax Proposals.” Peter R. Orszag before the United States House of Representatives Committee on Financial Services, Subcommittee on Oversight and Investigations. March 18, 2003.
- “Economic Effects of the President’s Growth and Jobs Package.” William G. Gale before the United States House of Representatives Committee on Ways and Means. March 5, 2003.
- “Economic Growth, Job Creation, and Incentives for Investment.” William G. Gale before the United States Senate Finance Committee. February 12, 2003.
- “Testimony on Economic Growth and Job Creation.” Peter R. Orszag before the United States Senate Finance Committee. February 11, 2003.
- “The Administration’s Economic ‘Stimulus’ Proposals.” Peter R. Orszag before the Democratic Policy Committee, United States Senate. January 21, 2003.
- “The President’s Tax Proposal.” William G. Gale before the Democratic Policy Committee. January 21, 2003.
- “Taxation Issues.” Peter R. Orszag at the Congressional Research Service Retreat for New Members of Congress. January 12, 2003.

Other Publications, Op-eds, and Commentaries

- "HSAs Won't Cure Medicare's Ills." Leonard E. Burman and Linda J. Blumberg. November 21, 2003.
- "The Prescription Drug Bill: Many Steps Backward." Henry J. Aaron. November 21, 2003.
- "Are Current Budget Deficits More Worrisome Than Those of the 1980s?" Rudolph G. Penner. *U.S. Fixed Income Monthly.* November 21, 2003.
- "Digging the Medicare Hole Deeper." Leonard E. Burman. November 20, 2003.
- "Social Program Spending and State Fiscal Crises." Kenneth Finegold, Stephanie Schardin, Elaine Maag, Rebecca Steinbach, David Merriman, and Alan Weil. The Urban Institute, Assessing the New Federalism, Occasional Paper No. 70, November.
- "Reforming the GPO and WEP In Social Security." Peter A. Diamond and Peter R. Orszag. *Tax Notes.* November 3, 2003.
- Tax Justice: The Ongoing Debate, edited by Joseph J. Thorndike and Dennis J. Ventry Jr. Washington, DC: Urban Institute Press. November 2003.
- "Budget Crisis at the Door." Rudolph G. Penner and C. Eugene Steuerle. October 1, 2003.
- "When Are Health Costs Excessive If $15,000 Is Average?" C. Eugene Steuerle. *Tax Notes.* September 29, 2003.
- "Options to Finance the Additional War Costs." Leonard E. Burman and Jeff Rohaly. September 29, 2003.
- "The Budget Outlook: Baseline and Adjusted Projections." William G. Gale and Peter R. Orszag. *Tax Notes.* September 22, 2003.
- "Can the Progressivity of Tax Changes Be Measured in Isolation?" C. Eugene Steuerle. *Tax Notes.* September 1, 2003.
- "Economic Effects of Sustained Budget Deficits." William G. Gale and Peter R. Orszag. *National Tax Journal*. September 2003.
- "Is the Tax Expenditure Concept Still Relevant?" Leonard E. Burman. *National Tax Journal*. September 2003.
- "Taxing Capital Gains in New Zealand." Leonard E. Burman and David White. *New Zealand Journal of Taxation Law and Policy*. September 2003.
- "Gettin' Our'n While The Gettin' Is Good." C. Eugene Steuerle. *Tax Notes.* August 11, 2003.
- "The AMT: Projections and Problems." William G. Gale, Leonard E. Burman and Jeff Rohaly. *Tax Notes.* July 7, 2003.
- "Reassessing the Fiscal Gap: The Role of Tax-Deferred Saving" William G. Gale, Alan J. Auerbach and Peter R. Orszag. *Tax Notes.* July 28, 2003.

- “Estate tax: Tax Needs Reform, But Repeal Would be a Giveaway to the Wealthy.” William G. Gale. *Spartanburg Herald-Journal*. July 27, 2003. A9.
- “Research Required for the EITC Precertification Procedure.” C. Eugene Steuerle. *Tax Notes.* July 14, 2003.
- “We'll Feel Pain as the Bills Come Due.” William G. Gale and Peter R. Orszag. *AARP Bulletin*. July-August 2003.
- “From Taxes to Healthcare: Inconsistent Rhetoric Is Bipartisan.” C. Eugene Steuerle. *Tax Notes.* June 23, 2003.
- “Effects of Estate Tax Reform On Charitable Giving.” William G. Gale. *Tax Notes.* June 23, 2003.
- “A Tribute to Al Davis.” C. Eugene Steuerle. *Tax Notes.* June 9, 2003.
- “Sunsets in the Tax Code.” William G. Gale and Peter R. Orszag. *Tax Notes.* June 9, 2003.
- “Give the 'Lucky Duckies' a Helping Hand, Too.” Leonard E. Burman. *Newsday.* June 6, 2003.
- “The State Fiscal Crisis.” Peter R. Orszag. *Milken Institute Review*, Third Quarter, 2003.
- ‘The Dynamics of Scoring: A Congressional Tale.” Rudolph Penner. *Milken Institute Review*, Third Quarter, 2003.
- “My Weekend with Nick and Adam.” Leonard E. Burman and Joel Slemrod. *Milken Institute Review*, Third Quarter, 2003.
- “Toying With the Economic Future.” C. Eugene Steuerle. *Tax Notes.* May 26, 2003.
- “Congress Morphs an 'Itty-Bitty' Tax Cut Into a Budget Buster.” Leonard E. Burman and Peter R. Orszag. *Los Angeles Times*. May 20, 2003.
- “Thinking Through the Tax Options.” William G. Gale, Leonard E. Burman and Peter R. Orszag. *Tax Notes.* May 13, 2003.
- “Bush's Tax Cut Plan Slashes Growth.” William G. Gale and Peter R. Orszag. *Newsday*. May 9, 2003. A45.
- “The Latest 'ZITCOM' and My New Tax Shelter Bank.” C. Eugene Steuerle. *Tax Notes.* May 5, 2003.
- “Reality Testing for Pension Reform.” Pamela Perun and C. Eugene Steuerle. May 1, 2003.
- “Tax Subsidies for Private Health Insurance.” Leonard E. Burman, Cori E. Uccello, Laura Wheaton, Deborah Kobes and Claudia Williams. May 1, 2003.
- “Charitable Bequests and Taxes on Inheritances and Estates: Aggregate Evidence from across States and Time.” Jon Bakija, William G. Gale and Joel Slemrod. *American Economic Review Papers and Proceedings*. 93:2. May 2003.

- "Whither Pensions: An Analysis of Portman-Cardin III." William G. Gale and Peter R. Orszag. *Tax Notes.* April 28, 2003.
- “Biting the Budget Bullet.” Peter R. Orszag and Joseph E. Stiglitz. *The Boston Globe*. April 27, 2003.
- “Tax Policy Responses to Revenue Shortfalls.” Elaine Maag and David Merriman. April 22, 2003.
- “Making the Right Case for Dynamic Analysis.” C. Eugene Steuerle. *Tax Notes.* April 21, 2003.
- “The Real Fiscal Danger.” William G. Gale and Peter R. Orszag. *Tax Notes.* April 21, 2003.
- “Higher Payroll Taxes? Why?” Harry Holzer. *United Press International*. April 15, 2003.
- “Score-Keeping and Spending.” C. Eugene Steuerle. *Tax Notes.* April 7, 2003.
- “Faith-Based Budgeting.” William G. Gale and Peter R. Orszag. *Tax Notes.* April 7, 2003.
- “Saving For College? It Will Cost You.” Henry J. Aaron and Melissa A. Cox. *The Washington Post*. April 6, 2003.
- “The End of the Beginning.” C. Eugene Steuerle. *Tax Notes.* March 17, 2003.
- “The Administration’s Savings Proposals: Preliminary Analysis.” William G. Gale, Leonard E. Burman and Peter R. Orszag. *Tax Notes.* March 3, 2003.
- “Policy Watch: Unintended Consequences Run Amok—The Individual Alternative Minimum Tax.” Leonard E. Burman, William G. Gale and Jeffrey Rohaly. *Journal of Economic Perspectives*. Spring 2003.
- “Bush Launches Stealth Attack on Income Tax.” Leonard E. Burman. *Charleston (WV) Sunday Gazette*. February 23, 2003.
- “This is Not Your Daddy’s Recession.” C. Eugene Steuerle. *Tax Notes.* February 10, 2003.
- “Perspectives on the Budget Outlook.” William G. Gale and Peter R. Orszag. *Tax Notes.* February 10, 2003.
- “America Cannot Afford a Huge Deficit.” William G. Gale and Peter R. Orszag. *Financial Times (London).* February 5, 2003.
- “Fiscal Policy and Economic Growth: A Simple Framework.” William G. Gale and Peter R. Orszag. *Tax Notes.* February 3, 2003.
- “Taxing Capital Income Once.” Leonard E. Burman. *Tax Notes*. January 31, 2003.
- “The President's Proposal to Accelerate the Child Tax Credit and Related Options.” Adam Carasso and C. Eugene Steuerle. January 31, 2003.
- “Do We Really Need More Stimulus?” C. Eugene Steuerle. *Tax Notes.* January 27, 2003.

- "The President's Tax Proposal: Second Thoughts." William G. Gale and Peter R. Orszag. *Tax Notes.* January 27, 2003.
- "Taxing Capital Income Once." Leonard E. Burman. January 21, 2003.
- "The Administration's Proposal to Cut Dividend and Capital Gains Taxes." William G. Gale and Peter R. Orszag. *Tax Notes.* January 20, 2003.
- "The President's Tax Proposal: First Impressions." William G. Gale. *Tax Notes.* January 13, 2003.
- "Budget Blues: The Fiscal Outlook and Options for Reform." Alan J. Auerbach, William G. Gale, Peter R. Orszag, and Samara R. Potter. In *Agenda for the Nation*. Henry J. Aaron, James Lindsey, and Pietro Nivola, eds. Brookings. 2003: 109-145.
- "Private Pensions: Issues and Options." William G. Gale and Peter R. Orszag. In *Agenda for the Nation*. Henry J. Aaron, James Lindsey, and Pietro Nivola, eds. Brookings. 2003: 183-216.
- "The Role of Intergenerational Transfers in Wealth Accumulation," William G. Gale and Samara Potter. In *Death and Dollars: The Role of Gifts and Bequests in America*. Alicia H. Munnell and Annika Sunden, eds. Brookings. 2003. 319-35.

Revenue and Distribution Tables: TaxPolicyCenter.org

- Estimates of the impact of selected current and recent tax proposals on the distribution and level of tax revenues using the Tax Policy Center's exclusive Microsimulation Model. We produced two hundred tables in 2003.

OUTREACH

Website

The purpose of the TPC website (www.taxpolicycenter.org) is to communicate the research of the Tax Policy Center in an accessible and timely manner. The website has received kudos in Forbes Magazine, which named it a "Best Tax Website," *National Journal*, and in Business Week.

Here are the goals of our website:

- To be a resource for citizens, policy analysts, legislators, and the press looking for answers to specific questions about tax policy and related issues;
- To be a resource for people looking for current news and events about U.S. tax policy and related issues;
- To provide easy access to TPC papers and analysis;
- To disseminate the TPC Revenue and Distribution Estimates generated from our Microsimulation Model; and

- To distribute updates about TPC and its products through regular listserv announcements.

Our users differ in the ways they access our website. We have four distinct target audiences: press, legislators/policy analysts, private citizens, and academics. Members of the press are likely looking for concise descriptions and answers to specific questions about current policy issues. Legislative and policy analyst users likely want to access reports and commentary about tax model and budget proposals. Private citizens likely want to access information that directly affects them and may not understand the intricacies of tax structure. Academics are interested in timely research and analysis of tax structures. The latter groups will benefit most from the microsimulation model, once posted as a web-based resource.

Website Redesign

We redesigned and updated the TPC website to make it even easier to use and more informative. The redesigned site, launched January 20, 2004, presents TPC products in a cleaner format with an improved navigation system. The Tax Facts database and TPC publications are now searchable. TPC microsimulation model tables are also accessible via a searchable database. The model section provides distribution and revenue estimates of tax laws, bills, and proposals. The new homepage highlights featured research reports and microsimulation estimates that are relevant to a topic currently at the center of tax policy debate. The homepage also provides links to the most recently published tables, publications, and media cites, as well as upcoming events. Finally, archives of the e-mail newsletters, media cites, and events are available on the new site.

Tax Facts *(Website)*

"Tax Facts" provides tax information for citizens, policy analysts, legislators, and the press. Data are compiled from a variety of sources, including the Internal Revenue Service, the Joint Committee on Taxation, the Congressional Budget Office, the Department of the Treasury, the Federation of Tax Administrators, and the Organization for Economic Co-operation and Development. We also use data from our exclusive TPC Microsimulation model.

E-mail Newsletter

The Tax Policy Center sends e-mail announcements to our regular users about new research available online and upcoming TPC events. Users may sign themselves up on the website and have the opportunity to unsubscribe at any time. We have received positive feedback from our users about the value of our website and regular announcements. The TPC newsletter had over 2,600 subscribers by the end of 2003 and the number of subscribers continues to grow.

Public Forums

December 16, 2003	"Do Misperceptions Guide the Tax Policy Debate?" Brookings Institution.

December 10, 2003	“Saving Social Security: Which Way to Reform?” Brookings Institution.
July 23, 2003	Tax Economists Forum: “Reassessing the Fiscal Gap: The Role of Tax-Deferred Saving.” Brookings Institution.
May 6, 2003	“Saving Private Pensions.” Brookings Institution.
April 25, 2003	“Public Disclosure of Tax Returns?” Brookings Institution.
April 8, 2003	“The State of the Income Tax — 2003.” Urban Institute.
April 3, 2003	“State Fiscal Crises: Causes, Consequences, Solutions.” Conference at the Urban Institute.
February 6, 2003	“14th Annual Urban Institute Roundtable on the President’s Budget and the Economy.” Urban Institute.
January 14, 2003	“The Estate Tax: A Forum.” Featuring William H. Gates, Sr. Urban Institute.
January 9, 2003	“Setting the Stage: The Coming Debate Over Tax and Fiscal Policy.” Urban Institute.
January 8, 2003	“Tax Economists Forum - The Economic Effects of Fiscal Discipline.” Urban Institute.

MODELING CAPABILITIES

The Tax Policy Center developed a large-scale, state-of-the-art microsimulation model. We use the model to produce revenue and distribution estimates and information to support research and analysis. The model is similar to those used by the Congressional Budget Office (CBO), the Joint Committee on Taxation (JCT), and the Treasury’s Office of Tax Analysis (OTA).

The model is based on data from the 1999 public-use file (PUF) produced by the Statistics of Income (SOI) Division of the Internal Revenue Service (IRS). The PUF contains 132,108 records with detailed information from federal individual income tax returns filed to report income and tax due for the 1999 calendar year. Additional information on demographics and sources of income that are not reported on tax returns is obtained through a constrained statistical match of the public-use file with the March 2000 Current Population Survey (CPS) of the U.S. Census Bureau. There are also a number of low-income records in the CPS that do not match any PUF records. These records are used to create a sample of individuals who do not file income tax returns ("non-filers"). By combining the dataset of filers from the PUF (augmented by demographic and other information from the CPS) with the dataset of assumed non-filers from the CPS, we are able to carry out distributional analysis on the entire population rather than just the subset that files individual income tax returns.

The tax model consists of two components: a statistical routine that “ages” or extrapolates the 1999 data to create a representative sample of both filers and non-filers for future years; and a detailed tax calculator that computes the income tax liability for all filers in the sample under current law and under alternative policy proposals.

We made several major enhancements to the tax model in 2003. The previous version of the tax model used data from 1996 and included information on only those individuals who file federal income tax returns. In 2003, we updated the model code in order to use the most recent public-use file containing data from 1999. We also added information on low-income individuals who do not file tax returns. In addition, we updated the routine that is used to age the data to future years, incorporating the latest economic forecast released by the Congressional Budget Office.

Using data from the Survey of Consumer Finances (SCF), the Survey of Income and Program Participation (SIPP), and the PUF, we estimated contributions by individuals to various tax-deferred retirement savings plans. This gives us the ability to examine the revenue and distributional effects of the retirement savings initiatives in EGTRRA, the Portman-Cardin legislation introduced in Congress, and other retirement-savings reform options.

We also completed work on a preliminary version of an estate tax module that will be fully incorporated into the tax model in early 2004. Our estate tax module uses data from the SCF to estimate the assets and liabilities of individuals in the tax model database. Combined with a detailed estate tax calculator, this allows us to determine the expected estate tax liability of all individuals in the event of death. Once completed, the estate tax module will allow us to estimate the revenue and distributional implications of various estate tax reform options. We also plan to use the model to examine in more detail the incentive effects of estate tax reforms, particularly on charitable giving.

We plan to continue to update and expand the tax model. We will incorporate the latest economic forecast to be released by CBO in late January 2004. Shortly thereafter, when the estate tax module is complete, we will be able to provide a more complete picture of the distribution of federal taxes in our tables. We plan to include individual and corporate income taxes, payroll taxes for Social Security and Medicare, and the estate and gift tax in our distribution tables. In addition, we are developing a broader measure of income for use in our analyses.

FUNDRAISING

The Tax Policy Center continues to raise funds in order to expand our current efforts. We have received support from foundations and organizations including Annie E. Casey Foundation, Brodie Price Philanthropic Fund, Charles Stewart Mott Foundation, Ford Foundation, George Gund Foundation, Lumina Foundation, Nathan Cummings Foundation, Open Society Institute, Sandler Family Supporting Foundation, and others.

MEDIA PLACEMENT

TPC research and analysis has appeared in articles around the nation. Following is a selected list from 2003:

- **Boost in Refunds on Tap, but Tax Debate Won't Die**, *Tacoma (WA) News Tribune* (December 27, 2003) by David Westphal.
- **New Year's Resolutions**, *New York Times* (December 26, 2003) by Paul Krugman.
- **Analysis: Questions Plague GOP Health Plan**, *United Press International* (December 26, 2003) by Christian Bourge.
- **Tax - Free Health Care Accounts Begin Jan. 1**, *Associated Press* (December 22, 2003).
- **The Young Still Lagging in Savings**, *Sun-Sentinel* (December 22, 2003) by T. Shawn Taylor.
- **Tax-free Accounts are Latest Health Care Remedy**, *Star-Ledger* (December 22, 2003) by Robert Cohen.
- **Policymakers Offer 2004 Tax Cut Forecast**, *Tax Notes* (December 22, 2003) by Warren Rojas and Timothy Catts.
- **Financial Firms Battle Over Bush Savings Plan**, *Wall Street Journal* (December 19, 2003) by John D. McKinnon and Greg Hitt.
- **The Future of Retirement Savings**, *IRS Employee Plans Newsletter* (Winter 2004).
- **Minimum Tax Ensnares More People Each Year**, *Wall Street Journal* (December 18, 2003) by Tom Herman.
- **Alternative Minimum Tax**, *WAMU - Kojo Namdi Show* (December 15, 2003) with Mary Tillotson.
- **2003: A Year of Distortion for the American People**, *Center for American Progress* (December 14, 2003).
- **Democratic Presidential Candidates Differ on Tax Cuts**, *Scripps Howard News Service* (December 14, 2003) by John Wagner.
- **Financial Leverage and the U.S. Economic Outlook For 2004 and Beyond**, *Economic Outlook Roundtable 2004* (December 12, 2003) by Robert H. Dugger.
- **Generational Warfare**, *Washington Post* (December 9, 2003) Editorial.
- **Nine Steps To Tax Sanity**, *Forbes* (December 8, 2003) by Janet Novack.
- **Democrats' Ads Take Swipes At Bush Tax Cuts**, *Washington Post* (December 8, 2003) by Howard Kurtz.
- **A Lost Retirement Dream for Boomers?,** *Washington Post* (December 7, 2003) by Albert B. Crenshaw.
- **Congress' Tax-free Savings Accounts Expanding, but the Rich Benefit Most**, *Austin American-Statesman (*December 7, 2003) by Marilyn Geewax.

- **Alternative Minimum Tax was Designed to Snare the Rich, but it Sneaks Up on Not-so-rich Taxpayers**, *Courier-Journal* (December 7, 2003) by Ken Berzof.
- **Website Reviews: Taxes**, *National Journal* (December 6, 2003) by John Maggs.
- **Website Reviews: Budget Deficit**, *National Journal* (December 6, 2003) by David Baumann.
- **Medicare Bill Holds Big Changes for Younger Workers**, *Scripps Howard News Service* (December 3, 2003) by Mary Deibel.
- **State a Loser in Estate Tax Repeal**, *Seattle Post-Intelligencer* (December 2, 2003) by John Irons and Lois Canright.
- **Alternative Minimum Tax: Warning: This Trap Hurts**, *Newsweek* (December 1, 2003) by Linda Stern.
- **Why America's Debt is a Risky Foreign Affair,** *Christian Science Monitor* (December 1, 2003) by David R. Francis.
- **The A-B-C's Of H-S-A's**, *Nightly Business Report* (November 25, 2003) hosted by Paul Kangas and Susie Gharib.
- **Rx for a Budget Bomb?,** *CNN / Money* (November 24, 2003) by Mark Gongloff.
- **Principles on Life Support**, *National Review Online* (November 24, 2003) by Doug Bandow.
- **Tax the Rich Heirs - and Charities Gain**, *Christian Science Monitor* (November 24, 2003) by David R. Francis.
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