The Urban-Brookings Tax Policy Center
2004 Annual Report

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Independent, timely and accessible analyses of current and emerging tax policy issues.

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http://www.taxpolicycenter.org
The second year of operation for the Tax Policy Center, 2004, was action-packed and productive. TPC was the only independent source of analysis of both presidential candidates’ tax plans, which enabled us to influence press coverage and the public debate. Our numbers were used by the Kerry campaign in its briefing papers and cited by Senator Kerry in the debates. Our estimates were also cited frequently by factcheck.org, the Annenberg Center’s think tank devoted to verifying policymakers’ statements.

TPC’s hallmark is the ability to produce revenue and distributional estimates of tax policy proposals in real time. In all, more than 170 distribution and revenue tables were posted on our website in 2004. Since official estimates were scarce, these analyses filled a vacuum and were widely cited in major media outlets during the debate on fairness and other aspects of tax proposals.

Our e-mail newsletter, which publicizes new TPC research and upcoming events, has a continually growing subscriber base that currently numbers over 3,200 individuals. The newsletter is particularly helpful in distributing information quickly as events unfold on the Hill and news stories break. For example, before the 2004 presidential election we send out a series of articles by TPC staff on the Bush administration and Kerry campaign policies.

We also convened twelve symposia. Topics covered in the past year include Is a Fair Tax System an Oxymoron? (featuring Dr. Rudolph Penner), Health Care in America: How to Fix a Troubled System (featuring Dr. David Cutler, Professor of Economics, Harvard University) and Filling the Savings Gap: How to Get Moderate-Income Households to Save for Retirement (featuring Maureen Byrnes, Director of Policy Initiatives and the Health and Human Services Program, Pew Charitable Trusts). The 2nd Annual State of the Tax System Forum highlighted TPC co-director Eugene Steuerle’s new book, “US Contemporary Tax Policy,” and attracted widespread attention in spring 2004. The center also held several events about fairness in the tax system, including a panel discussion featuring New York Times reporter David Cay Johnston.

As part of our commitment to public education and communication, TPC scholars testified eight times in Congress and carried out research that resulted in several books and 110 discussion papers, policy briefs, and other commentaries on a vast array of tax
and budget issues. As one measure of our success, the TPC and its scholars were cited in more than 350 major media articles last year and received countless citations in regional media. The New York Times, Washington Post, and Wall Street Journal cited us 84 times in 2004.

While current policy issues were clearly in the forefront of TPC activity, we also took on several longer-term projects during the year. We produced a report on higher education financing, both the tax and spending programs. We also developed two new modules in the tax model: one on education tax credits and one on the estate tax. The first complements our other work on higher education and the second enabled us to produce estimates of changes to the estate tax. We also analyzed savings incentives in the tax code.

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. We provided common ground for debate in an otherwise divisive political environment.

OBJECTIVES

The Urban-Brookings Tax Policy Center aims to provide independent analyses of current and longer-term tax issues and to communicate its findings to the public and to policymakers quickly and clearly. 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 the country’s tax future:

- **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 quantifying and 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 due to 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 economic cycles. They also serve as a laboratory for various approaches to resolving tax and fiscal issues. The TPC builds on long traditions at the Urban Institute and the
Brookings Institution in examining state issues from both state and national perspectives. We significantly increased our capacity in this area at the end of 2004, when two distinguished scholars in state and local tax policy joined the Tax Policy Center.
PUBLICATIONS AND REPORTS

**Discussion Paper Series: TPC working papers**


**Issues and Options Series: TPC policy briefs**


**“Tax Facts” TPC’s semi-weekly column in Tax Analysts’ Tax Notes**


Economic Perspective - Eugene Steuerle’s column in Tax Notes
• “Tough Choices, Opportunity, or Both?” December 6, 2004.
• “Chinese Accounting for Stock Options.” August 30, 2004.
• “Congress Spends More to Increase Number of Uninsured.” April 12, 2004.
• “President Turns to IRS to Raise Levels of Math Education.” March 1, 2004.
**Tax Break - William Gale's column in Tax Notes**

Len Burman’s Commentaries on Marketplace


Testimony

Other Publications, Op eds, and Commentaries

Research Reports


Journal Articles, Book Chapters and Other


**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 more than 170 tables in 2004.

**OUTREACH**

**Website**

The TPC website (www.taxpolicycenter.org) communicates the research of the Tax Policy Center quickly and clearly. The website has received kudos in *Forbes* magazine, which named it a “Best Tax Website,” *National Journal*, and *Business Week*.

The website’s goals:

• To be a resource for citizens, policy analysts, legislators, and the press looking for answers to questions about tax policy and related issues;
• To be a resource for people looking for current tax news and related policy events;
• 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 listserve announcements.

Our website has four distinct target audiences: press, legislators/policy analysts, private citizens, and academics. Each has different needs. Reporters want concise descriptions and answers to specific questions about current policy issues. Legislative and policy analysts want to access reports and commentary about tax model and budget proposals. Private citizens are looking for practical information on policies and policy changes that directly affect them. Academics are interested in timely research and detailed analyses of tax structures.

**Tax Policy Center Website**

In the past twelve months TPC’s web traffic rose from 391,823 total hits (averaging 12,639 hits a day) in January 2004 to 400,099 total hits in November 2004 (averaging 13,336 visits a day). In early 2005, we plan to launch a completely redesigned newsletter that will be more visually engaging and easier to navigate. We expect that to further increase web traffic.
**E-mail Newsletter**

The Tax Policy Center e-mails announcements to our regular users about new research available online and upcoming TPC events. Users may sign up on the website and can easily unsubscribe at any time. Feedback on our website and regular announcements has been very positive. As of late 2004, the TPC e-newsletter had over 3,200 subscribers and the subscriber base is growing.

**Tax Facts (Website)**

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

**Public Forums**

- “The Long-Run Budget Squeeze and the Short-Run Race to November.” (June 1, 2004) The Urban Institute First Tuesdays series.

**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 income sources 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. We also use a number of low-income records in the CPS that do not match any PUF records 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 CPS dataset of assumed non-filers, we can 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 “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 computes the income tax liability for all filers in the sample under current law and under alternative policy proposals.

Within the past year we have enhanced the tax model's capabilities in four important ways. First, 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 way, we can examine the revenue and distributional effects of the retirement savings initiatives in EGTRRA and other retirement-savings reform options, including an expansion of the saver’s credit.

Second, we developed a sophisticated new estate tax module. This mammoth effort involved using 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 feature allows us to determine the expected estate tax liability of all individuals in the event of death. The estate tax module allows us to estimate the revenue and distributional implications of various estate tax reforms. Outside of government, no other analytical team can do this. Next, we will use the model to scrutinize in more detail the incentive effects of estate tax reforms, particularly on charitable giving. This will build on the earlier joint work of TPC co-director William Gale and Jon Bakija.

Third, we used data from various sources, including the National Post-Secondary Aid to Students (NPSAS) survey, to create an education module in the tax model. This new module allows us to compare the revenue, distributional, and incentive effects of today’s educational spending and tax programs, changes in those programs, and changes in other parts of the tax code. We can now examine higher educational policy changes as they emerge in the political debate and pose additional research questions.

Fourth, we improved our distribution tables significantly by developing two new measures of income by which to classify individuals. These new measures better reflect individuals’ ability to pay. One measure, cash income, is similar to the measures currently employed by Treasury, the JCT, and CBO and includes nontaxable pensions, Social Security, fringe benefits, and other items not reported on tax returns. The second and even more comprehensive measure, economic income, includes unrealized income
from capital, such as capital gains on unsold assets, and is similar to that used by the Treasury Department from the early 1980s until 2001. We have also begun distributional analysis of the burden of the corporate income tax on individuals. This means that our distribution tables now measure the impact of the individual and corporate income tax, payroll taxes for Social Security and Medicare, as well as the estate tax, thus providing a more complete picture of how federal tax burdens are distributed. Finally, we can now for the first time create tables that examine the effects of various financing options on the distribution of winners and losers from tax changes. These simulations help counter the common misperception that tax cuts constitute a free lunch.

In early 2005, we will update the TPC tax model database. We plan to incorporate the 2001 public-use file of tax returns produced by SOI, match them with the March 2002 Current Population Survey, and update the estate, and retirement savings modules to make them consistent with the new 2001 data. Finally, once CBO’s economic and budget forecast are released in late January 2005, we will update the model’s aging and extrapolation processes to take these latest official projections into account.

FUNDRAISING

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

KEY TPC PERSONNEL

Project directors

Dr. Leonard E. Burman, Senior Fellow, Urban Institute. He was Treasury Deputy Assistant Secretary for Tax Analysis from 1998 to 2000, where he developed major proposals to expand access to savings for low-income families. He also teaches at Georgetown University and was a senior analyst at CBO from 1989 to 1997. He is author of The Labyrinth of Capital Gains Tax Policy: A Guide for the Perplexed.

Dr. William G. Gale, Arjay and Frances Fearing Miller Chair, Brookings. He is a former assistant professor of economics at UCLA and senior economist at the Council of Economic Advisers, and is coeditor of Economic Effects of Fundamental Tax Reform, Rethinking the Estate and Gift Tax, and Private Pensions and Public Policies.

Dr. Peter R. Orszag, Joseph A. Pechman Senior Fellow, Brookings. He has served as Special Assistant to the President for Economic Policy at the National Economic Council, and as Senior Economist and Senior Adviser on the Council of Economic Advisers. He is coeditor of American Economic Policy in the 1990s, MIT Press 2002.
**Dr. C. Eugene Steuerle**, Senior Fellow, Urban Institute. He served as Treasury Deputy Assistant Secretary for Tax Analysis from 1987 to 1989. Between 1984 and 1986, he served as Economic Coordinator and original organizer of the Treasury’s tax reform effort. Among his ten books, he is author of *The Tax Decade and* coauthor of *The Government We Deserve*. He was President of the National Tax Association (2001–02) and has written regular tax columns for *Tax Notes* and *The Financial Times*, as well as a retirement policy column for The Urban Institute.

**Senior staff**

**Dr. Henry Aaron**, Bruce and Virginia MacLaury Senior Fellow, Brookings. He is former director of the Economic Studies Program at Brookings, and former Assistant Secretary for Planning and Evaluation at the Department of Health, Education and Welfare. Among his many books, he is the coeditor of *Economic Effects of Fundamental Tax Reform* and coauthor of *Countdown to Reform: The Great Social Security Debate*.

**Dr. Linda Blumberg**, Senior Research Associate, Urban Institute. She served as health policy advisor at the Office of Management and Budget during 1993–94, working on fundamental health system reform. She and Len Nichols developed a unique microsimulation model to study the effects of health insurance reforms on workers and their employers, including health insurance tax credits.

**Dr. Robert Ebel**, Senior Fellow, Urban Institute. He is an economist specializing in intergovernmental relations, public finance, and state and local tax issues. Prior to joining the Urban Institute, he served as Lead Economist for the program in Public Finance and Intergovernmental Relations at the World Bank (World Bank Institute) and the Director of *ad hoc* state and local tax study commissions in the District of Columbia, Minnesota and Nevada.

**Dr. Nada Eissa**, Associate Professor of Public Policy at Georgetown University, Faculty Research Fellow at the National Bureau of Economic Research (NBER), and Visiting Fellow at the Urban Institute. Researches tax and transfer policy, evaluating the effects of policy reforms on individual behavior (labor supply, marriage, consumption) and the implications of behavioral responses for program design.

**Dr. William Frenzel**, Guest Scholar, Brookings Institution. Frenzel is a member of the President's Commission to Strengthen Social Security. From 1971 to 1991, he was a Member of the U.S. House of Representatives (R-Minn.), where he was Ranking Minority Member of the Budget Committee and Administration Committee, and a member of the Ways and Means Subcommittee on Trade. He was a Congressional Representative to the General Agreement on Tariffs and Trade (GATT).

**Ron Haskins**, Senior Fellow, Brookings; Senior Consultant at the Annie E. Casey Foundation. He has served as Senior Advisor to the President for Welfare Policy at the White House; Majority Staff Director, Subcommittee on Human Resources, Committee on Ways and Means, U.S. House of Representatives, 1995–2000; Welfare Counsel,

**Mark Iwry**, Nonresident Senior Fellow, Brookings Institution. As the Treasury Department’s Benefits Tax Counsel (1995-2001), he was the principal Executive Branch official directly responsible for tax policy and regulation relating to the Nation’s tax-qualified private pension system and employee benefits, and played a central role in developing major legislation expanding savings and pension coverage. He is a former partner in the law firm of Covington & Burling, and former member of the White House Task Force on Health Care Reform.

**Elaine Maag**, Research Associate, Urban Institute. She studies social assistance in the tax system, particularly for low- and middle-income families, and state taxes. She maintains the federal and payroll tax modules of the Transfer Income Model (TRIM3) at UI.

**John O’Hare**, consultant. He is an expert on microsimulation modeling and was a key architect of the Joint Committee on Taxation’s current generation of tax models.

**Dr. Rudolph G. Penner**, Senior Fellow and Arjay and Frances Miller Chair in Public Policy, Urban Institute. He was Director of the Congressional Budget Office from 1983 to 1987 and Resident Scholar at the American Enterprise Institute from 1977 to 1983. Previous government posts include Assistant Director at the Office of Management and Budget, Deputy Assistant Secretary of the Department of Housing and Urban Development, and Senior Staff Economist at the Council of Economic Advisors. He coauthored *Updating America’s Social Contract*, and edited *Taxing the Family*.

**Dr. Robert Reischauer**, President, Urban Institute. He is a former Director of the Congressional Budget Office and a former Senior Fellow at Brookings. He is the coauthor of *Countdown to Reform: The Great Social Security Debate* and coeditor of *Setting National Priorities: The 2000 Election and Beyond*.

**Dr. Alice M. Rivlin**, Adeline M. and Alfred I. Johnson Chair in Urban and Metropolitan Policy, Brookings. She is the Chair of the District of Columbia Financial Management Assistance Authority. She is a former Vice Chair of the Federal Reserve Board, former Director of the White House Office of Management and Budget, and former Assistant Secretary for Planning and Evaluation at the Department of Health Education and Welfare. She was the founding Director of the Congressional Budget Office.

**Jeffrey Rohaly**, Research Associate, Urban Institute, and Director of Modeling for the TPC. He is responsible for developing and maintaining the TPC’s microsimulation model of the federal tax system.

**Dr. Kim Rueben**, Research Fellow, Public Policy Institute of California (PPIC), and Visiting Fellow at the Urban Institute. She examines issues of state and local public
finance focusing on state budget issues, intergovernmental relations, municipal bond markets and the economics of education.

**Dr. Isabel V. Sawhill,** Vice President and Director, Economic Studies and Co-Director of the Welfare Reform and Beyond initiative, Brookings. She is a former Associate Director at the Office of Management and Budget and former Arjay Miller Chair at the Urban Institute. Among her many books, she is a coauthor of *Getting Ahead: Economic and Social Mobility in America* and *Updating America’s Social Contract: Economic Growth and Opportunity in the New Century.*

**Dr. Eric Toder,** Senior Fellow, Urban Institute. Treasury Deputy Assistant Secretary for Tax Analysis from 1993 to 1996. Other previous positions include Director of IRS Research from 2001 to 2004, Deputy Assistant Director for Tax Analysis at the Congressional Budget Office, 1984-88 and 1991-93, and Consultant to the New Zealand Treasury from 1988 to 1991. He is the author and co-author of numerous papers on tax policy, tax administration, and retirement issues.
MEDIA PLACEMENT

TPC research and analysis has appeared in articles around the nation. Following is a selected list from 2004:

• The Next 4 Years: A Shift To "Ownership Society", *Seattle Times* (November 7, 2004) By Peter G. Gosselin.
- Politics Of Social Security, *NPR's All Things Considered* (November 1, 2004).
- Candidates Face Obstacles To Halving Deficit, *USA Today* (October 27, 2004) By Peronet Despeignes.
- Bush And Kerry Back Reform Efforts, But They Offer Different Strategies, *The Oregonian* (October 20, 2004) By Betsy Hammond.
• Are We Better Off Than 4 Years Ago?, *Business Week* (October 19, 2004) By Aaron Bernstein.


• Social Security In The Presidential Race, *Newshour* (October 19, 2004).


• Kerry 'Paygo' Solution Won't Work, *Rocky Mountain News* (October 18, 2004).


• Can Kerry Really Pay For Those Promises?, *San Francisco Chronicle* (October 17, 2004) By Kathleen Pender.


• The Truth Squad, *Newsday* (October 17, 2004).

• 'These Guys Are Incorrigible Fact-Twisters', *The Globe And Mail (Canada)* (October 15, 2004) By Shawn Mccarthy.


• The Last Debate/America On A Disastrous Path, *Minneapolis Star Tribune* (October 15, 2004).


• Kerry Needs 1-Liner Of His Own, *Orlando Sentinel* (October 12, 2004) By Telis Demos.
• Casualties In Factual Claims Of Bush-Kerry Debate, *USA Today* (October 9, 2004).
• Presidential Candidates On Tax Cuts, *Palm Beach Post* (October 8, 2004) By S.V. Date.
• Presidential Candidates On Social Security, *Palm Beach Post* (October 8, 2004) By S.V. Date.

• Cheney, Edwards Debate Dominated By Iraq, Attacks, Bloomberg News (October 6, 2004).

• Day After Vice Presidential Debate; Fact Check, CNN (October 6, 2004) By Rick Sanchez, William Schneider.


• Solutions For Debt Crisis Go Far Beyond Tinkering, USA Today (October 5, 2004) By Dennis Cauchon And John Waggoner.

• The Looming National Benefit Crisis, USA Today (October 4, 2004) By Dennis Cauchon And John Waggoner.

• Americans' Views On The Nation's Benefit Quandary, USA Today (October 3, 2004) By John Waggoner.

• U.S. Policy No Paradise For Americans, Miami Herald (October 1, 2004) By Molly Ivins.

• Tax Hikes How High?, Washington Times (October 1, 2004) By Brian Riedl.


• Analysts Say Dems Caved To Electoral Pressures In Extending Tax Cuts, The Newstandard (NY) (September 29, 2004).


• Tax-Cut Ruse, Baltimore Sun (September 28, 2004).

• Dividend Tax Break Costs Treasury $125 Billion, Detroit News (September 28, 2004).

• Money Matters: Retirement Dilemma, Miami Herald (September 27, 2004) By Harriet Johnson Brackey.


• Bush, Kerry Budget Priorities Differ, *CNN.Com* (September 24, 2004).
• If I Only Had A Vote, *Common Dreams* (September 21, 2004) By Todd Huffman.
- Federal Deficit Less Than Expected This Year, *NPR's Marketplace* (September 7, 2004).
• Abolish The IRS?, *New York Sun* (August 6, 2004) By Bruce Bartlett.


• Pension Issues Same; Results Would Differ, *Pensions And Investments* (July 26, 2004) By Vineeta Anand.


• Cost Stalls Proposal To Extend Tax Cuts, *Chicago Tribune* (July 22, 2004).

• Tax Shenanigans/Last-Minute Bill Deserves To Fail, *Minnesota Star Tribune* (July 22, 2004).


• USDA Not Allowing Free Markets To Decide About Mad Cow Disease Testing, *NPR's Marketplace* (July 2, 2004).


• House Votes To Make Sales Tax Deductible, *The Orlando Sentinel* (June 18, 2004) By Tamara Lytle.


• Republicans Ponder Not Adopting A Budget This Year, New York Times (June 3, 2004) By Edmund L. Andrews.


• Alternative Tax Likely To Affect Many In The Middle Class, Salt Lake Tribune (June 2, 2004) By Paul Krugman.

• Dooh Nibor Economics, New York Times (June 1, 2004) By Paul Krugman.


• Leave No Rich Child Behind, Washington Post (May 19, 2004).


• Tax Relief Charade, New York Times (May 13, 2004).

• Kerry's Tax Proposals, National Center For Policy Analysis (May 7, 2004).

• Dodging The AMT Bullet, The Journal News (May 7, 2004).


• Democrats Proposing $200Bln Tax Cuts For Married Couples, Quicken (April 27, 2004) By Rob Wells.

• The Marriage Penalty, NPR's Marketplace (April 27, 2004).

• Firms Can Impose 401(K)S On Workers, Los Angeles Times (April 25, 2004) By Kathy M. Kristof.


• All About The Deficit And Why It Matters, *Scripps Howard News Service* (April 15, 2004) By Mary Deibel.

• Where Does The Tax Burden Lie?, *KHOU-TV (Houston)* (April 15, 2004) By Tom Ackerman / 11 News.

• Growing Number Of Middle-Class Taxpayers Getting Snared In The Costly Alternative Minimum Tax, *NPR's All Things Considered* (April 15, 2004).


Kerry Hopes To Cut Deficit In Four Years, *Associated Press* (March 12, 2004) By Nancy Benac.


• Middle Class Vulnerable To Minimum-Tax Trap, *Baltimore Sun* (March 7, 2004) By Lorene Yue.
• It'll Take A Revolt To Dump The AMT, *Newsday* (February 29, 2004) By James Toedtman.


• Running The Political Numbers Bush Campaigned As A 'Compassionate Conservative' In 2000, But Big Deficits Rankle Fiscal Conservatives; Others Question The Compassion Of His Priorities, *USA Today* (February 3, 2004) By Judy Keen.


• Woman's Tax Case Watched By Many In City Co-Ops, *New York Sun* (February 2, 2004) By Julie Satow.


• Millions Of People Soon Will Be Fat Cats In IRS Eyes, *St. Louis Post-Dispatch* (February 1, 2004) By David Nicklaus.


• A Budget Written In Red Ink, *Milwaukee Journal-Sentinel* (February 1, 2004).

• Bush's Election-Year Spending Plan To Fight Terrorism, Make Tax Cuts Permanent, *San Francisco Chronicle* (February 1, 2004) By Martin Crutsinger.
• Summation Of Cost For Bush's State Of The Union Proposals, *All Things Considered* (January 24, 2004) By Steve Inskeep.
• Congress To Table Permanent Tax Cuts, *Associated Press* (January 21, 2004) By Mary Dalrymple.
• Time Bomb, *Baltimore Sun* (January 18, 2004).
• Dean Confirms Tax Cut Plan, But Gives No Details, Boston Globe (January 10, 2004) By Michael Kranish.
• Deficit Hits $126 Billion In Fiscal First Quarter, Washington Post (January 9, 2004) By Jonathan Weisman.
• George Bush's Big-Government Conservatism Can't Last, Economist (January 8, 2004).
• Wes Clark's Families First Tax Reform, Wes Clark '04 For President (January 7, 2004).
• As Iowa Nears, Clark Unveils Tax Plan, Wall Street Journal (January 6, 2004) By Jacob M. Schlesinger.
• Retirement Risk/A Second Lesson From Enron, Minneapolis Star Tribune (January 5, 2004).
• The Problem Of Complexity, National Review (January 5, 2004) By Bruce Bartlett.
• Democrats Go Adrift On Taxes And Trade In Debate, San Francisco Chronicle (January 4, 2004) By Calvin Woodward.