



Tax Policy Center

Urban Institute and Brookings Institution

The Urban-Brookings Tax Policy Center 2004 Annual Report

January 2005

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

The Urban Institute, 2100 M Street, N.W., Washington, DC 20037
The Brookings Institution, 1775 Massachusetts Ave., N.W., Washington, DC 20036

<http://www.taxpolicycenter.org>



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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

- “Executive Compensation Reform and the Limits of Tax Policy.” Michael Doran. November 2004.
- “Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent.” William G. Gale and Peter R. Orszag. October 2004.
- “Distributional Effects of Defined Contribution Plans and Individual Retirement Arrangements.” Leonard E. Burman, William G. Gale, Matthew Hall and Peter R. Orszag. August 2004.
- “Effects of Recent Fiscal Policies on Today's Children and Future Generations.” William G. Gale and Laurence J. Kotlikoff. July 2004.
- “Pensions, Health Insurance, and Tax Incentives.” Leonard E. Burman, Richard W. Johnson and Deborah Kobes. January 2004.

Issues and Options Series: TPC policy briefs

- “The American Jobs Creation Act of 2004: Creating Jobs for Accountants and Lawyers.” Kimberly A. Clausing. December 2004.

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

- “Retirement Saving Incentives and Personal Saving.” Elizabeth Bell, Adam Carasso and Eugene Steuerle. December 20, 2004.
- “Exempting Dividends, Interest, and Capital Gains From Taxation.” Peter R. Orszag. December 6, 2004.
- “Tax Bracket and Tax Liabilities for Families With Children.” William G. Gale. November 22, 2004.
- “Lower-Income Households Spend Largest Share of Income.” Leonard E. Burman and Troy Kravitz. November 8, 2004.
- “The Primary Deficit from 1962 to 2004.” Elizabeth Bell and Eugene Steuerle. October 11, 2004.
- “Tax Preparer Usage Rises Significantly Since 1981.” William G. Gale. September 20, 2004
- “Current Government Receipts.” Peter R. Orszag. September 6, 2004.
- “Most Households' Medical Expenses Exceed HSA Deductibles.” Linda J. Blumberg and Leonard E. Burman. August 16, 2004.
- “Tax Preparation for Low-Income Households, Knowledge of the EITC.” Elaine Maag. August 2, 2004.

- “Projected Distribution of EITC Claims in 2003.” Adam Carasso and Eugene Steuerle. July 19, 2004.
- “Net National Saving.” Peter R. Orszag. June 21, 2004.
- “Tax Credits and Grants for Undergraduates.” Katie Fitzpatrick and Elaine Maag. May 24, 2004.
- “Taxable Social Security Benefits.” Leonard E. Burman and Mohammed Adeel Saleem. May 10, 2004.
- “Small Business and Marginal Income Tax Rates.” William G. Gale. April 26, 2004.
- “Small Business and Flow-Through Entities.” Peter R. Orszag. April 12, 2004.
- “State Earned Income Tax Credits.” Deborah Kobes. March 29, 2004.
- “Relationship Between Tax Entry Thresholds and Poverty.” Elaine Maag. March 15, 2004.
- “State and Local Receipts and Business Cycles.” Eugene Steuerle and Adam Carasso. March 1, 2004.
- “Foreign Holdings of Federal Debt.” William G. Gale. February 16, 2004.
- “Balances in Defined Contribution Plans and IRAs.” Peter R. Orszag. February 2, 2004.
- “Preferential Capital Gains Tax Rates.” Deborah Kobes and Leonard E. Burman. January 19, 2004.

Economic Perspective - Eugene Steuerle’s column in Tax Notes

- “Tough Choices, Opportunity, or Both?” December 6, 2004.
- “What Should Be Discussed at Campaign Time.” October 18, 2004.
- “Budget Errors Causing Today’s Budget Bind.” September 13, 2004.
- “Chinese Accounting for Stock Options.” August 30, 2004.
- “Real Charitable Choice.” July 26, 2004.
- “Let It Snow: Opportunity Time For the Treasury Secretary.” May 31, 2004.
- “Let It Snow: Opportunity Time For the Treasury.” May 24, 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.
- “Reversal in Budget Policy: Bush’s First vs. Proposed Second Term.” February 16, 2004.
- “The Vital Role of the Accountant (2 parts).” Eugene Steuerle. *Tax Notes*. January 12, 2004 and January 19, 2004.

***Tax Break** - William Gale's column in Tax Notes*

- “Bush Administration Tax Policy: Summary and Outlook.” with Peter R. Orszag. November 29, 2004.
- Bush Administration Tax Policy: Starving the Beast.” with Peter R. Orszag. November 15, 2004.
- “Bush Administration Tax Policy: Down Payment on Tax Reform?” with Peter R. Orszag. November 8, 2004.
- “Bush Administration Tax Policy: Short-Term Stimulus.” with Peter R. Orszag. November 1, 2004.
- “Bush Administration Tax Policy: Effects on Long-Term Growth.” with Peter R. Orszag. October 18, 2004.
- “Bush Administration Tax Policy: Revenue and Budget Effects.” with Peter R. Orszag. October 4, 2004.
- “Bush Administration Tax Policy: Distributional Effects.” with Peter R. Orszag. September 27, 2004.
- “Bush Administration Tax Policy: Introduction and Background.” with Peter R. Orszag. September 13, 2004.
- “The 2001 and 2003 Tax Cuts: A Response to Jenn and Marron.” with Alan J. Auerbach and Peter R. Orszag. September 6, 2004.
- “The Fiscal Gap and Retirement Saving Revisited.” with Alan J. Auerbach and Peter R. Orszag. July 26, 2004.
- “The 'No New Taxes' Pledge.” with Brennan Kelly. July 12, 2004.
- “Distribution of the 2001 and 2003 Tax Cuts and Their Financing.” with Isaac Shapiro and Peter R. Orszag. June 21, 2004.
- “Effects of Recent Fiscal Policies on Children.” with Laurence J. Kotlikoff. June 7, 2004.
- “Sources of the Long-Term Fiscal Gap.” with Alan J. Auerbach and Peter R. Orszag. May 24, 2004.
- “The Saver's Credit: Issues and Options.” with J. Mark Iwry and Peter R. Orszag. May 3, 2004.
- “Should the President's Tax Cuts be Made Permanent?” with Peter R. Orszag. March 8, 2004.
- “The President's 2005 Budget: First Impressions.” with Peter R. Orszag. February 23, 2004.
- “The Budget Outlook: Updates and Implications.” with Peter R. Orszag. February 16, 2004.

Len Burman's Commentaries on Marketplace

- “Quietly, The Taxes Are Changing.” September 21, 2004.
- “USDA Not Allowing Free Markets to Decide about Mad Cow Disease Testing.” July 2, 2004.
- “Be Careful What You Wish For.” June 23, 2004.
- “Vote for Me!” May 11, 2004.
- "Marriage Penalty Relief Throws Millions Onto the AMT," April 27, 2004.

Testimony

- “Federal Revenue Options.” William G. Gale before the United States House of Representatives Committee on the Budget. October 6, 2004.
- “Tax Reform: Prospects and Possibilities.” Eugene Steuerle before the United States House of Representatives Committee on the Budget. October 6, 2004.
- “Budget Deficits, Social Security, and Younger Generations.” Peter R. Orszag before the United States House of Representatives Budget Committee Democratic Forum. September 13, 2004.
- “The U. S. Tax Code's Impact on Revenue Projections.” William G. Gale before the United States House of Representatives Committee on the Budget. July 22, 2004.
- “Homeland Security: The Problems with Providing Tax Incentives to Private Firms,” Peter R. Orszag before the United States House of Representatives Committee on Small Business, Subcommittee on Rural Enterprise, Agriculture and Technology. July 21, 2004.
- “Health Savings Accounts and Tax Preferences for High Deductible Policies Purchased in the Non-Group Market: Potential Impacts on Employer-Based Coverage in the Small Group Market.” Linda J. Blumberg before the United States House of Representatives Subcommittee on Workforce, Empowerment and Government Programs, Small Business Committee. March 18, 2004.
- “Strengthening Retirement Security.” Peter R. Orszag before the United States Senate Joint Economic Committee. March 10, 2004.
- “Progressivity and Saving: Fixing the Nation's Upside-Down Incentives for Saving.” Peter R. Orszag before the United States House of Representatives Committee on Education and the Workforce. February 25, 2004.
- “The Current State of the US Government's Budget.” Henry J. Aaron before the United States House of Representatives Committee on the Budget. February 4, 2004.
- “The Federal Budget Outlook.” Peter R. Orszag before the United States House of Representatives Committee on the Budget. February 3, 2004.

Other Publications, Op eds, and Commentaries

- “The Cost of Tax Cuts.” William G. Gale and Peter R. Orszag. Minneapolis Star-Tribune. September 19, 2004.
- “A Note on the Required Tax Rate in a National Retail Sales Tax: Preliminary Estimates for 2005-2014.” William G. Gale. August 12, 2004.
- “Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent.” William G. Gale and Peter R. Orszag. Revised August 2004.
- “Budget Rules.” Rudolph G. Penner and Eugene Steuerle. July 23, 2004.
- “The Budget Deficit: Does It Matter?” Peter R. Orszag, *Brookings Institution*. July 16, 2004.
- “An Analysis of the 2004 House Tax Cuts.” Leonard E. Burman. June 17, 2004.
- “The “No New Taxes” Pledge.” William G. Gale and Brennan Kelly. June 4, 2004.
- “Distributional Effects of the 2001 and 2003 Tax Cuts and Their Financing.” William G. Gale, Peter R. Orszag, Isaac Shapiro. June 3, 2004.
- “The Legacy of U.S. Fiscal Policy.” Peter R. Orszag. Ibrahim M. Oweiss Lecture, 3rd Annual Carroll Round, *Georgetown University*. April 16, 2004.
- “Senator Kerry's Tax Proposals.” Leonard E. Burman. April 9, 2004.
- “The Saver's Credit: Issues and Options.” William G. Gale, J. Mark Iwry and Peter R. Orszag. *Retirement Security Project*. April 2004.
- “How to Balance the Budget.” Alice M. Rivlin and Isabel V. Sawhill. *Brookings Institution*. March 1, 2004.
- “Linking Reverse Mortgages and Long-Term Care Insurance.” Alexis Ahlstrom, Anne Tumlinson and Jeanne Lambrew. *Brookings Institution*. March 1, 2004.
- “Key Thoughts on RSAs and LSAs.” Leonard E. Burman, William G. Gale and Peter R. Orszag. February 4, 2004.
- “Overdrawn Account.” William G. Gale and Peter R. Orszag. *The New Republic*. February 4, 2004.
- “The President's FY 2005 Budget: First Impressions.” William G. Gale and Peter R. Orszag. *Brookings Institution*, February 4, 2004.
- “AMT Relief in the FY2005 Budget: A Bandaid for a Hemorrhage.” Leonard E. Burman, William G. Gale, Matthew Hall and Mohammed Adeel Saleem. February 4, 2004.
- “Key Thoughts on the Alternative Minimum Tax.” Leonard E. Burman, William G. Gale, Jeff Rohaly and Matthew Hall. *Tax Policy Center Website*. January 21, 2004.
- “Key Points on Making the Bush Tax Cuts Permanent.” William G. Gale, Matthew Hall and Peter R. Orszag. *Tax Policy Center Website*. January 21, 2004.

Research Reports

- “The Individual Alternative Minimum Tax: A Data Update.” Leonard E. Burman, William G. Gale, Matthew Hall, Jeff Rohaly and Mohammed Adeel Saleem. August 31, 2004.
- “The Budget Outlook: Updates and Implications”. William G. Gale and Peter R. Orszag. Released on www.taxpolicycenter.org on January 29, 2004.
- “Sustained Budget Deficits: Longer-Run U.S. Economic Performance and the Risk of Financial and Fiscal Disarray.” Peter R. Orszag, Robert E. Rubin and Allen Sinai. Paper presented at the AEA-NAEFA Joint Session, Allied Social Science Associations Annual Meetings. January 5, 2004.

Journal Articles, Book Chapters and Other

- “Who’s Minding the Kids?” William G. Gale. *The Milken Institute Review*. Winter 2004.
- “Retirement Security and Long-Term Care Needs: An Overview,” Peter R. Orszag, William G. Gale, Mark Iwry, Alexis Ahlstrom, Emily Clements, Jeanne Lambrew, and Anne Tumilson). *The Retirement Security Project*, September 2004.
- “National Retail Sales Tax.” William G. Gale. *Encyclopedia of Taxation*, September 2004.
- “Household Wealth Accumulation in the 1990s: Trends, Determinants, and Implications” William G. Gale and Karen M. Pence. July 2004.
- “The U.S. Fiscal Gap and Retirement Saving” William G. Gale, Alan J. Auerbach and Peter R. Orszag. *OECD Economic Studies*, No. 39 2004/2.
- “The Budget Outlook: Projections and Implications” William G. Gale and Peter R. Orszag. *The Economists’ Voice*. 1(2): 2004.
- “Financing Public Higher Education: Short-Term and Long-Term Challenges,” Peter R. Orszag and Thomas J. Kane. *Ford Policy Forum*. 2004.
- “Toward A Consumption Tax, and Beyond.” Roger Gordon, Laura Kalambokidis, Jeffrey Rohaly, and Joel Slemrod. *American Economic Review* 94 (2) (May 2004) : 161-5.
- *Contemporary U.S. Tax Policy*. Eugene Steuerle. Washington DC: Urban Institute Press. April 2004.
- “Ultimate Objectives for the IRS: Balancing Revenue and Service.” Chapter 10 from Brookings Institution Press book, *The Crisis in Tax Administration*. Alan H. Plumley and Eugene Steuerle. March 2004.
- “Effects of Tax Simplification Options on Equity, Efficiency, and Simplification: A Quantitative Analysis.” William G. Gale and Jeffrey Rohaly. Chapter from Brookings Institution Press book, *The Crisis in Tax Administration*. Washington, DC: Brookings Institution. March 2004.

- “Income Tax Statistics for Sample Families, 2003.” Leonard E. Burman and Mohammed Adeel Saleem. *Tax Notes*, January 19, 2004.

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 new letter 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

- “Strengthening Retirement Saving: A Bipartisan Proposal.” (September 14, 2004) 304 Cannon House Office Building.
- “Fixing the Tax Mess: Prospects and Possibilities.” (June 13, 2004) The Urban Institute.
- “The Long-Run Budget Squeeze and the Short-Run Race to November.” (June 1, 2004) The Urban Institute First Tuesdays series.
- “2nd Annual State of the Tax System Forum.” (April 12, 2004) Urban Institute.
- “Taxing Times on the Campaign Trail.” (April 6, 2004) Urban Institute.
- “Health Care in America: How to Fix a Troubled System.” (March 25, 2004) The Brookings Institution.
- “Is a Fair Tax System an Oxymoron?” (January 14, 2004) Urban Institute.
- “Is the Tax System Rigged in Favor of the Super-Rich?” (January 9, 2004) 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 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,

Republican Staff, Subcommittee on Human Resources, Committee on Ways and Means, U.S. House of Representatives, 1986–94.

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*.

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