# Table of Contents

## Incremental and Fundamental Tax Reform

### Introduction

Christopher H. Hanna 3

### Fundamental Tax Reform

A Thermometer for the Tax System:
The Overall Health of the Tax System as Measured by Implicit Tax ....... Calvin H. Johnson 13

Simplifying the Transition to a (Progressive) Consumption Tax .......... Mitchell L. Engler and Michael S. Knoll 53

*Commentary*

The Engler-Knoll Consumption Tax Proposal: What Transition Rule Does Fairness (or Politics) Require? .... Joseph Bankman 83

Incremental Versus Fundamental Tax Reform and the Top One Percent....... Deborah A. Geier 99

Some Macroeconomic Interactions with Tax Base Choice .................. Jeff Strnad 171

Does the X-Tax Mark the Spot? .......... David A. Weisbach 201

## Corporate Tax

Simplifying and Rationalizing the Spinoff Rules ......................... Michael L. Schler 239

*Commentary*

Taxing Corporate Divisions .................. George K. Yin 289

The Case for Repealing the Corporate Alternative Minimum Tax .......... Terrence R. Chorvat and Michael S. Knoll 305
Commentary
The Case for Retaining the Corporate AMT ................. Reuven S. Avi-Yonah 333

PARTNERSHIP TAX

The End of the Revolution in Partnership Tax? .................. Mark P. Gergen 343

Commentary
As the World of Partnership Taxation Turns .................. Lawrence Lokken 365

INTERNATIONAL TAX

Some Modest Simplification Proposals for Inbound Transactions .......... Christopher H. Hanna 377


FINANCIAL INSTRUMENTS

Taxing Convertible Debt .................................. Jeff Strnad 399

Commentary
Taxing Convertible Debt: A Layman's Perspective .......... Edward D. Kleinbard 453

Rejoinder
Laboring in the Pin Factory: More on Taxing Convertible Debt .......... Jeff Strnad 471

FASITs

A Wrench or a Sledgehammer?
Fixing FASITs ............................... Clarissa C. Potter 501

ESTATE AND GIFT TAX

Comparing a Reformed Estate Tax with an Accessions Tax and an Income-Inclusion System, and Abandoning the Generation-Skipping Tax .......... Joseph M. Dodge 551

Commentary
Incomplete Transfer Tax Repeal: Should the Gift Tax Survive? ........ Henry J. Lischer, Jr. 601
DEFERRED COMPENSATION

An Alphabet Soup Agenda for Reform of the Internal Revenue Code and ERISA Provisions Applicable to Qualified Deferred Compensation Plans ............... Norman P. Stein 627

TAX-EXEMPT ORGANIZATIONS

Targeting Exemption for Charitable Efficiency: Designing a Nondiversion Constraint ...... Frances R. Hill 675

COMMENT

Checking the Beast: Why the Federal Circuit Court of Appeals is Good for the Federal System of Tax Litigation...... Christopher R. Egan 721

CASENOTE

NOTE FROM THE EDITOR

The Editorial Board would like to extend its deepest gratitude to Professor Christopher Hanna. Professor Hanna helped develop this symposium and contributed valuable insight throughout the publication process.