

ACAGF
WEBINAR

7 JULY 2021

PARTING THE VEIL:
ANALYZING THE
REVENUE EFFECTS OF
RESIDENCE-BASED
TAXATION (RBT)



AMERICAN CITIZENS ABROAD
EDUCATE, ADVOCATE AND INFORM
AMERICAN CITIZENS ABROAD
global foundation FOR EDUCATION AND RESEARCH

WELCOME

1. *Schedule: 50-minute presentation, followed by 10-minute Question & Answer.*
2. *Nothing said in this webinar should be treated as legal or accounting advice.*
3. *The speakers will try to identify what are their own views as opposed to the views of ACA or ACAGF.*
4. *We will address questions at the end of the webinar. Please submit your questions in the Question panel.*
5. *If we are not able to address your question during today's webinar, please send your question to info@acaglobalfoundation.org.*

SPEAKER BIOS

1. *Marylouise Serrato*

Marylouise is Executive Director, American Citizens Abroad. Marylouise has been with ACA since 2002, serving as Executive Director for the past 11 years. Her background is in marketing and advertising having worked on a variety of consumer products. She is primary contact for Members of Congress and officials at Treasury Department and IRS. She is also responsible for the operations of ACA and the conduct of all Board meetings. She is assisted by Julie Sanford, Administrative Director. She has lived in various places outside the United States, most recently Brussels and then Geneva. She now splits her time in Maryland, just outside Washington, DC and in Switzerland/Italy.

2. *Charles Bruce*

Charles Bruce is Chairman of American Citizens Abroad Global Foundation and Legal Counsel of ACA. He is an American tax lawyer and practiced in Washington, DC, London and Lausanne. He currently divides his time between Washington and London. At various times he served on the tax staff of the US Senate Finance Committee and taught tax law at Institut für Ausländisches und Internationales Finanz- und Steuerwesen, Hamburg University, Hamburg, and in the Graduate Law Program, Georgetown University Law Center, Washington, DC.

SPEAKER BIOS

3. District Economics Group

District Economics Group is a non-partisan economic consulting firm providing specialized economic analysis and insights into federal and state budget, legislative, and regulatory policymaking processes for our clients. We have several decades of combined experience working at the “ground level” as analysts and advisors to the Legislative and Executive branches. In our work we strive not only to inform our clients’ goals, strategies, and decisions but also—through our frequent interaction and collaboration with government policymaking staff—to ultimately improve the quality and effectiveness of the measurement of public policies.

Michael Udell

Mike Udell is Founder and Managing Member of District Economics Group. He began his career in federal tax policy in 1985 at the IRS estimating the tax gap using the Taxpayer Compliance Measurement Program data and continued from 1991 through 2008 at the Congressional Joint Committee on Taxation (JCT) providing revenue estimates of federal tax legislation. While at the JCT he developed several estimating models for excise taxes, the estate and gift taxes, and individual income taxes. During that time, he also was responsible for revenue estimates for tax compliance proposals, including the IRS Restructuring and Reform Act of 1998 and economic substance legislation. From 2009 through 2012, Mike worked for Ernst & Young LLP where he launched the firm’s practice in the medical device excise tax. Mike started District Economics Group in 2013 to better serve clients with federal legislative and policy issues. Mike earned his PhD from Caltech and his B.A. from the University of Pennsylvania.

SPEAKER BIOS

Lori Stuntz joined the District Economics Group as a principal in 2021. Lori began her career at the Congressional Joint Committee on Taxation (JCT) where she provided non-partisan revenue estimates of Federal tax proposals from 2007 to 2019. While at JCT, Lori built models to estimate revenues for a variety of individual and corporate tax areas including: business cost recovery methods such as small business expensing, bonus, and accelerated depreciation; the work opportunity tax credit and business tax credits for creating new jobs; charitable contributions; tax credits, deductions, and savings accounts for higher education; the mortgage interest deduction and home buying credits; and cancellation of indebtedness income. Lori left JCT to join the Quantitative Economics and Statistics (QUEST) practice at EY as a Senior Manager, where she managed a variety of economic and revenue analysis projects for governmental, trade association, and corporate clients. Lori earned a PhD in economics from the University of Texas at Austin and B.S. from Millsaps College in mathematics and economics

Danielle Sockin is a Senior Analyst at District Economics Group where she contributes to the development and application of customized models for clients, providing research assistance as well as data analysis. Prior to working at DEG, Danielle held various internships in Washington, DC. As an intern with the President's Council of Economic Advisers, she researched policy issues in education, health care, trade, and employment. While interning with the Treasury's Markets Room, she monitored market response to and coverage of geopolitical events, with analytical work that spanned both domestic and international affairs. She also interned with the Department of State's Office of Monetary Affairs where she conducted an extensive data analysis of international fiscal transparency developments. Danielle recently graduated summa cum laude from Stony Brook University's Honors College. She received a B.S. with honors in Applied Mathematics and Statistics and a B.A. in Economics.



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PARTING THE VEIL: ANALYZING THE REVENUE EFFECTS OF RESIDENCE-BASED TAXATION (RBT)

A. INTRODUCTION

1. *Subject of webinar – what are we talking about?*
2. *Past work-2017.*
3. *Why coming back to the subject now?*
4. *There is general agreement about need for RBT.*
5. *Revenue analysis hones in on revenue estimates.*

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B. CAN RBT BE MADE REVENUE NEUTRAL?

- 1. Baseline data – Developing the data set.*
- 2. Breaking down the data – making it is granular as possible.*
- 3. The workings of enactment.*
- 4. What might be the critical role of compliance numbers?*
- 5. The importance of certain budget realities.*
- 6. What has changed since 2017?*
- 7. Treasury Department and IRS work on compliance, including foreign (“offshore”) compliance.*
- 8. Important work being done by other groups and academicians.*

C. FUNDING ACAGF’s WORK

CONTACT INFORMATION FOR ACA AND ACAGF IN WASHINGTON, DC

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