

Federal Reserve Bank of Cleveland

Assessing Fundamental Tax Reform

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Fundamental tax reform remains a hot topic, for reasons that should come as no surprise. The current U.S. tax structure is complex, distortionary, and replete with tax preferences.

The adjective "fundamental" is important here. Although the personal income tax code has undergone six major revisions during the past two decades, none of those changes can be deemed truly fundamental in the sense of significantly simplifying the U.S. tax code. On the contrary, the 1997 tax bill introduced further complexity, distortions, and preferences.

Now, there seems to be genuine interest in fundamental tax reform among Capitol Hill policymakers, but there is also a wide range of opinions about how to accomplish it.¹ The complexity that surrounds changing the federal tax code arises in no small measure from the fact that feasible reforms often involve trade-offs among competing objectives. The issues were clearly articulated by President Clinton in a December 16, 1997, press conference:

I would not rule out a further substantial action to simplify the tax code. But I will evaluate any proposal, including any one that our people might be working on, by the following criteria: First of all, is it fiscally responsible? Secondly, is it fair to all Americans? That is, we don't want to shift the burden to middle-class taxpayers to lower income taxes on upper-income people. . . . Thirdly, will it be good for the economy? And fourthly, will it actually lead to a simpler tax system?

Our goal in this Economic Commentary is to examine a few broad, and typical, variants of fundamental tax reform along the dimensions emphasized by the president. The information we report is based on formal quantitative experiments that appear in our research paper, "Simulating U.S. Tax Reform."²

■ The Criteria

The issues identified by the president probably reflect the concerns of many American voters. It is difficult, however, to debate the merits of alternative reform proposals without a clear idea about how each of his four criteria can be quantified. How, for example, does one define "fairness"? Before proceeding, we will look at each requirement a bit more precisely.

Is It Fiscally Responsible?

At its most basic level, this one is relatively easy. We could simply require that any new policy yield the same stream of expected revenues before and after the reform, a property commonly referred to as "revenue neutrality." Revenue neutrality does not, however, imply that the government's budget outlook is independent of tax policy. Suppose, for example, that interest rates fall as a consequence of a policy change. This would reduce outlays and cause the government's surplus to rise over time.

We can resolve this complication by stipulating that any change in policy must yield the same flow of government revenues less interest payments that would occur without the change. This property, which we will refer to as "net revenue neutrality," is equated with "fiscal responsibility" in the discussion that follows.^{3,4}

President Clinton recently stated that he would consider legislation aimed at simplifying the U.S. tax code if it were fiscally responsible, fair to all Americans, good for the economy, and truly created a simpler tax system. This article looks at how some basic tax reform proposals—including the flat tax and an alternative known as the X tax—stack up against these sometimes competing criteria.

Will It Be Good for the Economy?

This, of course, is a subjective matter. However, in strictly material terms, we define this question as analogous to the relatively straightforward query, "Does the tax reform lead to an increase in per capita GDP and per capita income?"

Will It Actually Lead to a Simpler Tax System?

We define simplification to mean eliminating most deductions and preferences from both the corporate and personal tax codes. All of the reforms considered below impose some form of simplification, the specifics of which we will discuss as we consider each change in turn.

Is It Fair to All Americans?

The issue of fairness is undoubtedly one of the most contentious problems surrounding any change in government policy, and it is central in discussions of tax reform. We could certainly examine shifts in tax burdens to assess fairness, but we suspect that people would generally accept a doubling of their taxes if doing so would guarantee a tripling of their income. To skirt that particular

Assessing Tax Reform

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Assessing Tax Reform:

Unveiling the Magic of Words: A Overview of "**Assessing Tax Reform**"

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