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SUMMARY OF PUBLIC TESTIMONY

BEFORE THE

SUBCOMMITTEE ON TAXATION AND DEBT MANAGEMENT GENERALLY

OF THE

COMMITTEE ON FINANCE

HEARINGS

ON

CAPITAL GAINS TAX BILLS

JUNE 28 AND 29, 1978

PREPARED FOR THE USE OF THE

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UNITED STATES SENATE

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INTRODUCTION

The following is a summary of the public testimony on capital gains tax bills before the Subcommittee on Taxation and Debt Management of the Committee on Finance, presented on June 28 and 29, 1978. Each summary relates to the prepared remarks of the witnesses, their oral presentations, and their responses to questioning by members of the subcommittee.

COMMITTEE ON FINANCE, SUBCOMMITTEE ON TAXATION AND DEBT MANAGEMENT—PUBLIC HEARING ON CAPITAL GAINS TAX BILLS, WEDNESDAY, JUNE 28, 1978, 9 A.M.

WITNESS LIST

Hon. Alan Cranston, Senator from California.
Hon. William A. Steiger, Congressman from Wisconsin.
Hon. Jack F. Kemp, Congressman from New York.
Hon. W. Michael Blumenthal, Secretary of the Treasury.
Hon. Harold M. Williams, Chairman, Securities and Exchange Commission.
Panel consisting of:
- Dr. Musgrave; and
- Michael Graetz.

William C. Penick, Arthur Andersen & Co.
Thomas G. Corcoran.
Dr. Jack Carlson, U.S. Chamber of Commerce.
Dr. Charles Walker, American Council for Capital Formation.

COMMITTEE ON FINANCE, SUBCOMMITTEE ON TAXATION AND DEBT MANAGEMENT—PUBLIC HEARING ON CAPITAL GAINS TAX BILLS, THURSDAY, JUNE 29, 1978, 9 A.M.

WITNESS LIST

Hon. Alan Cranston, Senator from California.
Panel consisting of:
- Dr. Michael Evans, Chase Econometrics Associates.
- Gary Ciminero, Merrill Lynch Economics, Inc.
- Dr. Otto Eckstein, Data Resources, Inc.

Hon. Daniel H. Brill, Assistant Secretary (Economic Policy), Department of the Treasury.
Dr. Edwin V. W. Zschau, American Electronics Association.
Dr. Martin Feldstein, National Bureau of Economic Research.
Dr. Arthur Laffer.
Panel consisting of:
- James W. Davant, Paine Webber, Inc.
- A. A. Milligan, American Bankers Association.
- Arthur Levitt, Jr., American Stock Exchange.

Andrew J. Biemiller, legislative director, AFL–CIO.

William A. Steiger

States that reducing the tax burden on the capital stock will greatly improve the economic climate. Notes that since 1963 our tax laws have penalized investment and argues that the tax system is biased against capital because it taxes both the income out of which capital is generated and the return to that capital. Reviews the history of the past 10 years noting the decline in new high-technology firms and in the stock market and the recessions and inflation which have occurred. Indicates that high-technology firms and venture investors argue the root cause of these problems is the Tax Reform Act of 1969 which increased capital gains taxes.

Contends that the proposed reduction in capital gains tax rates is desirable in order to reduce lock-in problems in the stock market and meet housing, international competition, and research and development goals. Points out that four separate economic analyses on H.R. 12111 say lower capital gains taxes will lead to more jobs, more investment, and increased revenues.

Maintains that the distributional figures released by the administration are misleading and that the average reduction in taxes for a family in the $15,000 to $20,000 income class is $278 when those families with capital gains are considered. Suggests that there are problems with alternatives proposed by the administration such as reducing the corporate tax rate, increasing the investment tax credit, and reducing the double taxation of dividends.

Jack F. Kemp

Asserts that the only real and lasting way to create prosperity is to increase the amount of investment capital per capita. Contends that high marginal tax rates on investment, savings, and work are discouraging the human behavior which will increase output. Feels that changes in the tax laws will increase investment, create jobs, and increase the growth rate. Supports the proposed reduction in capital gains tax rates as a strong step in the right direction for producing noninflationary growth.

David Stockman

Supports the Steiger amendment for reasons already mentioned but wishes to focus testimony of some of the arguments made by the administration. Contends that the distribution tables presented by the administration are misleading because they use classes of expanded income which would include capital gains. As a result some people earning moderate salaries and realizing a one-time capital gain will be classed as high income. Also notes that a large share of the benefits will go to the upper classes because the original higher taxes which are sought to be reversed were directed at high income indviduals. In addition, points out that tables showing effective tax rates on capital gains include only those returns which have gains and thus do not reflect the subtraction of losses. Furthermore, criticizes the tables because they use nominal gains and do not allow for the effect of inflation.

States that we should also be concerned about the allocation of capital as well as the level. Argues that taxes now subsidize debt and penalize equity capital. Cites data on the shift into debt financing which has recently occurred. Also expresses concerns over the declining level of research and development expenditures and venture capital. Favors the reduction in capital gains taxes because of their effects on these investments and on equity capital.

W. Michael Blumenthal

Indicates that the administration opposes the three bills under consideration, S. 3065, S. 2428, and S. 2608. Devotes most of testimony to a discussion of S. 3065. Notes that the administration shares the goals of increasing stock prices, increasing Treasury revenues, reducing the deficit, and spurring capital accumulation; but feels that the bill would not advance those goals and would waste revenues needed to meet the broad objectives of tax relief for the average taxpayer and a broad increase in the after-tax return on capital to increase investment.

Maintains that the Tax Reform Acts of 1969 and 1976 increased capital gains taxes for very-high-income individuals but these changes did not introduce unreasonable marginal tax rates and left capital gains in a clearly preferred status. Contends that the proposal to roll back these changes would reduce capital gains for the highest income individuals, noting that 20 percent of the bill's benefits would go to corporations and four-fifths of the individuals' benefits would go to those with incomes over $100,000.

Argues that the studies used by proponents of the bill which indicate a resulting stock market boom are conjecture not based on credible evidence. Asserts there is no basis for the extreme assumptions which have dominated the public debate. Suggests that the effects of capital gains taxes on the stock market are swamped by other influences.

Contends that S. 3065 is not the way to accelerate the rate of capital formation, noting that capital gains accounts for only 10 percent of the tax on capital income. Further argues that changes in the President's package such as reductions in tax rates and increases in the investment tax credit is more suited to increasing the rate of formation of productive capital while S. 3065 is not, since a large portion of capital assets are assets other than industrial and technological capital.

With regard to the feedback effect on revenue, indicates that some unlocking would occur but it would be a shortrun impact and difficult to predict. In the medium term points out that any tax cut will increase demand and result in revenue feedback but there is no evidence that S. 3065 would be larger than alternatives, and its effects would be more uncertain. In the long term, states revenue feedback depends on sustainable growth and benefits of reductions in capital gains are missing much of productive capital.

Opposes S. 2428 (which provides rollover for small business and farms) as inequitable and raising serious problems of compliance and administration. Also opposes S. 2608 which would introduce a sliding scale exclusion designed to adjust for inflation, noting that it is equitable to index only capital gains without considering other investments. Furthermore, notes that indexation accommodates to inflation and points out that a sliding scale exclusion would be a perverse correction for inflation and should work in the opposite direction.

In response to a question indicates that he favors elimination of double taxation of dividends and reduction in the tax rate on earned income to 50 percent as an ultimate step in tax reform.

HAROLD M. WILLIAMS

Believes that S. 3065 would contribute to our growing capital needs, confidence in the economy and revitalization of securities market. Urges such a change based on its effects on increased investment in securities and risktaking and its amelioration of effects of taxing inflationary gains.

Notes that a Bureau of Economic Analysis study estimated capital needs through 1980 at 11.4 percent of GNP while the rate has actually been less than 10 percent, and 52 percent of that has been for replacement. Notes that the United States has among the lowest ratio of capital investment to GNP, rate of productivity, growth rate of savings, and ratio of research and development expenditures to GNP. Also stresses the particularly serious problems for growth companies which cannot rely on retained earnings, noting that small-company financing has dropped from 20 percent of new issues in the early 1970's to 3 percent in 1977. Claims that the present rate of return does not encourage equity investment or risk taking. Also points out the shift to institutional investors (who are favored by the tax law) in the stock market indicating that they are less risk oriented.

Supports reducing corporate tax rates but notes that change would lead to different objectives. However, also indicates that the rate reduction would be an offset to failure to allow for replacement depreciation. In answer to a question, indicates belief that capital gains taxes have an enormous effect on the locking in of assets.

MICHAEL GRAETZ

Expresses fear that the vote on Proposition 13 will be misread by Congress as a directive to enact tax reduction without consideration of fairness and equity. Notes that compared to the groups Proposition 13 was aimed at the Steiger amendment would do virtually nothing to aid homeowners (and homeowner relief could be achieved more directly), renters would not benefit and consumers and shareholders would only benefit to a limited degree because only 30 percent of capital gains is corporate stock. Claims that most of the revenue loss would benefit sale of land, timber, cattle, and tax shelters. Notes that the Steiger amendment would exacerbate the problem of conversion of ordinary income into capital gains.

Indicates that there are many preferable alternatives. If business investment is to be stimulated suggests elimination of double tax on dividends, a corporate rate cut, increased investment credit, increased depreciation or relief from corporate income tax for small business. If individual investment is to be increased a 50 percent maximum rate on dividends or interest or a deduction of savings would be preferable. For an inflation offset, prefers general indexing or a sliding scale exclusion. If risk taking is to be encouraged, favors liberalized capital losses or a tax credit for venture capital.

Notes three arguments for Steiger are the complexity of the effect on the maximum tax, the President's proposal for eliminating the regular income tax exclusion for the minimum tax, and the effect on investment. In response, suggests elimination of effect on maximum tax, rejection of proposal relating to minimum tax, and weighing of alternatives to stimulate investment.

RICHARD MUSGRAVE

States that for tax equity, capital gains should be treated like other income so that tax reform would narrow the differential rather than increase it as does the Steiger amendment. When tax incentives are needed they would be designed to minimize the tax equity damage. Notes that Steiger amendment violates equity because it increases the differential in taxes two individuals with equal incomes from different sources pay and also because it reduces the progressivity of the tax system. Maintains also that it distorts relative prices of retained earnings and dividends and would not address the equity versus debt problem.

Notes that less than 30 percent of capital gains accrues to stocks and bonds, and the proposal has less effect than a corporate tax rate cut or the investment credit. With regard to effects on the stock market argues that the major influences were inflation, high interest rates, and other factors. Considers it very difficult to predict the magnitude of the effect on the stock market.

Does not support the sliding scale exclusion since longer held assets benefit from deferral of tax. Points out that economic theory does not indicate that taxes discourage risk taking if there is full loss offset and would support liberalizing loss allowance. An inflation adjustment makes sense but the question is whether it is desirable to adopt it for capital gains and not for other items. Would accept indexing only if capital gains were treated as ordinary income. Also supports eliminating the maximum tax rate effect and providing relief for the sale of a first residence.

WILLIAM C. PENICK

Expresses concern over the impact of inflation on tax burdens. Indicates that we should first determine the gain to be taxed (allowing for inflation) and secondly determine the tax rate. The tax rate should reflect some type of incentive for taxpayers because of risk. Supports S. 3065 which reduces the impact of capital gains taxation and which would also simplify the tax law by eliminating capital gains from preference income. With regard to S. 2608 which would provide a sliding scale exclusion, prefers a direct adjustment for inflation. Also favors S. 2428 which provides for a tax-free rollover for small businesses but feels the requirement to reinvest in another small business is too restrictive.

THOMAS G. CORCORAN

Favors the sliding scale exclusion approach in S. 2698 although suggests the scaledown should begin after 5 years. Indicates reasons for this bill are that it covers all capital gains, compensates to some extent for inflation and provides benefits for the economy. Among these economic benefits are the removal of tax barriers to the mobility of capital, maintaining the supremacy of U.S. industrial technology, protecting against foreign competition, protecting against acquisition of U.S. property by foreigners not subject to capital gains and encouraging investment for equity capital.

In general, stresses the role of higher technology firms in creating jobs and the difficulty of smaller businesses in obtaining capital. Also expresses concern over the drop in both Government and private research and development expenditures.

JACK CARLSON

Supports the bills under consideration and capital gains tax relief in general. Indicates that each $1 billion of capital gains tax relief would add 100,000 to 180,000 jobs, increase wages by $4 to $8 billion, generate additional tax receipts by $0.8 to $1.5 billion as well as increase investment and disposable income and reduce interest rates and the deficit. Also favors liberalizing the investment tax credit and depreciation allowances, reducing tax rates, and providing relief for small business.

Expresses concern over the slow rate of growth of capital in the United States which has also reduced productivity gains. Criticizes a number of Federal programs for discouraging investment including the minimum wage, social security, farm price supports, and Federal pay increases. Taxation of capital gains has contributed as well. Notes that a capital gains tax reduction will help low- and moderate-income individuals who are driven into higher tax brackets because of one-time gains and because the greater growth in jobs and income will benefit them.

CHARLS E. WALKER

Supports S. 3065 along with a cut in the corporate tax rates and liberalization of the investment tax credit as a first step toward removing the Federal tax bias that favors consumption and works against savings and investment. Expresses in this context concern about the rate of capital formation. Argues that the capital gains tax reduction would increase Federal revenues because of reduction of the lock-in effect. Indicates that among the benefits of the proposal are reduction in taxes on residences, stimulation of the stock market, freeing up of venture capital, more international competitiveness, greater mobility and efficiency of capital.

Responds to a number of arguments made against the proposal. With respect to argument that the change would have little impact on capital formation claims that the weight of expert opinion is that it would be especially beneficial to capital formation. With respect to the argument that it benefits the high income, notes that the benefits of increased economic growth would accrue to low-income individuals. With respect to the estimated revenue costs, argues that the reduction of lock-in effects will offset this cost.

GARY CIMINERO

Reports the results of a study of the impact of S. 3065 on the Merrill Lynch economics macro-econometric model. Results indicate that real GNP will increase by 0.2 percentage points, 205,000 additional jobs will be added by 1980, investment will increase by $3.2 billion, the deficit will fall by $2.3 billion, the stock market will increase by 4 to 6 percent, and the bond rate will fall. A slight increase in the Federal funds rate and inflation will occur. These effects occur because the capital gains tax cut will increase stock market prices, thereby reducing the cost of capital, increasing the level of investment, and stimulating the economy.

Indicates that the 4- to 6-percent increase in the stock market price level is based on the increase in present value due to the decreased taxes and feels it to be conservative since it does not take into account factors such as expectation of increased prices and a bull market psychology effect. Indicates that cutting capial gains taxes is considered to be revenue neutral, i.e., that realizations will increase enough to offset the rate cuts.

OTTO ECKSTEIN

Considers the issue of capital gains taxation to be one of the most difficult where issues of capital formation and competition must be considered versus taxpayer equity and social justice. While noting that the worsening economic environment was the principal factor in stock market behavior, suggests taxation plays a major role as well. Notes furthermore the increasing role in the market of institutional investors.

Indicates that tax policy has an effect on stock market prices which affect the cost of capital and thus business investment, the value of household assets, and thus consumption and the portfolio choice between debt and equity. States that the average marginal tax rate in the stock market (accounting for income distribution and institutional investors) is 14 percent and the Steiger proposal would reduce it by around 3 percent. Therefore you would expect the effect on stock market values to also be around 3 percent. Based on simulations, notes that overall this change would have an economic effect of a rather small order of magnitude and that equally good or perhaps even better effects could be achieved by liberal depreciation and increased investment tax credit. However, expresses need for a market-oriented strategy, noting the encouragement of retained earnings which has occurred. Also expresses concern over small firms whose ability to raise capital in the market would be aided by a market oriented investment incentive.

Suggests that the impact of inflation has been greatest on middle-income classes and favors elimination of capital gains taxes on residences. Notes that one weakness of a general inflation adjustment for capital gains is that such an adjustment is also justified for interest. Points out that the sliding scale adjustment runs counter to a logical adjustment for inflation.

MICHAEL EVANS

Indicates that the Steiger proposal would create 440,000 jobs over the next 5 years, reduce the deficit by $16 billion and increase the rate of growth in GNP by 0.2 percent. States that a reduction in capital gains taxes would raise stock market prices which would lead to more investment which would in turn lead to a stimulus of the economy. Maintains that the Steiger amendment would increase stock market prices by 40 percent based on results of a multiple regression.

With regard to capital gains taxes notes that it is unique in that an individual can choose when to sell. An owner can delay tax indefinitely by not selling an asset; as a result, revenue raised from capital gains taxes is miniscule compared to personal and corporate income taxes. Furthermore, notes that the amount of capital gains tax paid in 1970, when tax rates were increased, was less than in 1968 and 1969.

With regard to the distributional aspects of the capital gains tax, notes that many taxpayers are in the high-income brackets only because of capital gains in that year.

Indicates during question and answer period support of general indexation of the tax system; however, points out that it would be too costly and feels we should concentrate on capital gains at present.

DANIEL H. BRILL

Indicates that there is agreement on the goal of increasing capital formation and the issue is the most effective means of achieving that goal. While one would expect some effects of the capital gains change the question is how much.

Comments on the effect of capital gains taxes on stock market prices in the Securities Industry Association, the Merrill Lynch, and the Chase studies. With regard to the first two, notes that they are assumed relationships. With regard to the latter notes that while the relationship is based on a regression the regression contains errors of serial correlation, multicollinearity and specification. Indicates that correcting for the first reduces the 40-percent estimate to 9 percent. Also points out that the studies differ widely on the stock market effects.

States that the models reflect very different multiplier effects of stock market price changes to output (9 in the SIA study, 2 in the Merrill Lynch study and 3.5 in the Chase study). Also states that effect comes primarily from consumption in the SIA study, from investment in the Chase study and from both in the Merrill Lynch study.

Argues that the historical record shows the stock market began to decline in 1968 before there was any expectation of increased taxes; that stock prices rose in the mid-1970's after rates increased. Admits that since 1973 stock prices have behaved poorly but attributes this to inflation, the oil embargo, and the recession. Suggests that evidence of impact of the capital gains tax is limited and that other investives such as investment credits and corporate rate cuts have a more direct relationship to business investment decisions.

ALAN CRANSTON

Supports S. 3065 because he is convinced of the critical need for additional jobs through increased risk capital. Notes that many entrepreneurs seek governmental aid or sell out to big firms because they cannot raise equity capital. These firms need outside venture capital and cannot depend on loans. Indicates that he is confident that there will be no drain on revenues, because of the increased economic activity which will accur. Also indicates that this proposal will give American investors some of the benefits now enjoyed by foreign investors who are taxed at low rates.

Arthur Laffer

States that by partially correcting the stagnatory structure of current tax rates, S. 3065 will most likely lead to a substantial increase in output and would probably reduce the size of Government deficits. Argues that other than taxes on the inner city poor, no factor is more discriminated against by our tax structure than is productive capital. Notes the actual reported profits are too high due to not correcting depreciation and inventory calculations adjustments for inflation and that firms must pay sales, excise, payroll, capital gains and corporate profits taxes. Individuals must pay personal income taxes and personal capital gains taxes.

Suggests that we have today a situation very similar to the era of the Kennedy tax cuts. The Steiger amendment is a step in the right direction; supports additional legislation such as the Roth-Kemp and Stockman bills. Would favor indexing tax system and integrating personal and corporate income taxes, eventually a value added tax as a substitute for other taxes and reform of social security tax and benefits.

Indicates that with regard to capital gains taxes and taxes at the high and low end of the income tax scale you are at a point where lowering taxes will increase revenue.

Edwin V. W. Zschau

Reports the findings of a survey of the American Electronics Association, whose members are high-technology companies which strongly support S. 3065. Argues that the capital gains reduction is a major step in the right direction, noting that without technological advancement, productivity suffers. Indicates that the survey shows that tax policy which stimulates more risk capital investment will lead to more jobs, increased research and development expenditures which will improve technology, increased exports to reduce trade deficits and increased tax revenues resulting from rapid growth. Indicates that the survey also provides documentation that there is a serious capital shortage which has worsened since 1969 when capital gains tax rates were increased.

Martin Feldstein

Reported the results of two studies on capital gains taxation. The first examined the effect of inflation on the taxation of capital gains, indicating that inflation had doubled the overall effective rate on corporate stock capital gains. This study also showed that inflation resulted in the greatest harm to those with incomes below $100,000.

The second study examined the effect of the capital gains tax on the selling of stock and on the realization of gain. The results indicate that behavior is very sensitive to the tax rate, especially in the case of realizations. The results also indicate that a decrease in capital gains tax rates will increase capital gains tax revenues.

James W. Davant

Expresses concern over the falling rate of capital formation and feels that S. 3065 would be a major beginning against reversing this trend. Expresses particular concern about the withdrawal of small investors from the market and the disproportionate impact of capital scarcity on small businesses. Cites the drop in new public issues for small firms from 548 issues valued at $1.5 billion in 1969 to four new issues worth $16 million in 1975. Also notes the decline in private placements and the reduction in venture capital. Cites the formation of 300 new high-technology firms in 1968 as compared to none in 1976. Also notes that the number of individual investors declined from 32.5 million in 1972 to 25 million over the next 5 years. Feels a great deal of this effect is due to tax policy and supports the elimination of capital gains taxes. Notes that the investment tax credit and the corporate rate reduction only benefit businesses with profits and not new firms.

ARTHUR LEVITT, JR.

Discusses the need for tax incentives to help small- and medium-size businesses and to draw the individual investor back into the stock market. Supports all of the bills under consideration as providing positive steps for achieving these ends which will lead to increased employment and economic expansion. Also supports a tax credit for investment in new issues of stock for small firms, equal to 10 percent of the investment up to $500.

Cites statistics on the declining trend in offerings—from 698 offerings worth $1.5 billion in 1969 to 418 worth $918 million in 1972 to 80 worth an average of $100 million per year over the 1970–77 period. Also cites the decline in the number of investors from 30 to 25 million.

A. A. MILLIGAN

Supports the Steiger-Hansen proposal because it will encourage investment in risk capital. The resulting increase in investment will stimulate the economy leading to higher levels of income and employment without inflation. The increase in equity investment will counter a trend toward debt. In addition, argues that the proposal will facilitate the sale of assets, improve the functioning of capital markets and aid new businesses which have a high rate of technological innovation and job creation. Indicates that revenue losses are likely to be minimal because of increased sales and notes that the proposal will lessen the effects of inflation.

ANDREW J. BIEMILLER

Opposes all three bills under consideration because they would widen the tax preference for capital gains, would be costly and complicated and would benefit the wealthy. Notes that for S. 3065 only 0.5 percent of taxpayers would benefit and two-thirds of the benefits would go to the 37,000 taxpayers with income greater than $200,000. Expresses concern that S. 2428 providing rollover treatment for small businesses would encourage speculation and benefit the wealthy. Opposes S. 2608 to provide a sliding scale adjustment because it would increase the preferential treatment for capital gains and the lock-in effect. Supports, however, repeal of the alternative tax. Also supports a reduction in the exclusion over time, and in such a context appropriate liberalization of capital losses and measures to protect homeowners. Also favors a phased-in taxation of appreciation of assets at death and taxation of corporate capital gains at the ordinary corporate rate.

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