

Foreword

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In September, 1983, the staff of the Senate Finance Committee published a report entitled "The Reform and Simplification of the Income Taxation of Corporations." This report was released after a year's study by the staff, during which time they considered many reform proposals for the corporate tax system including the lengthy American Law Institute Subchapter C Study. The Finance Committee staff report reflected in large part the theories and philosophies of the longer and more comprehensive ALI study.

The symposium in this issue of the San Diego Law Review originated in a conference held in the spring of 1984, designed by the Graduate Tax Program of USD's Law School as a vehicle for discussion of all aspects of the Finance Committee staff report and the reforms of the tax system its authors had recommended. Noted tax experts were invited to participate in a high level policy analysis and discussion, and the co-chairs of the conference were indeed lucky to have attracted a singularly impressive group of speakers.

As it turned out, the conference took on a more practical aspect as time went on. While the speakers were preparing for the conference, the very real possibility that there might be some legislation reflecting the staff proposals began to emerge as the Deficit Reduction Act of 1984 wended its way through the legislative process. That possibility became a reality in late summer, and this symposium thus reflects more than the originally intended theoretical approach of the conference. Many of the speakers have revised the transcripts of the

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remarks they made in the spring to include an analysis of what actually became the law in the 1984 Act.

As a result of this dual sensitivity to the theoretical and the practical, this symposium should be of major interest to the scholar and the practitioner alike. The conference speakers were some of the most respected corporate tax theoreticians and practitioners and included both the principal author of the ALI study and the principal author of the Finance Committee proposals treatise. Given the high quality of the speeches and the additions to the remarks for publication, it is clear that this symposium provides the sort of discussion of tax reform in the corporate area that will provide critical analysis for the debates of the future. This volume should stand on bookshelves beside the ALI study and the Finance Committee staff report as a major study of the proposals and changes made in 1983 and 1984. We are indeed grateful to have been co-chairs of this important conference.