

The President's Advisory Panel on
Federal Tax Reform

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Meeting Minutes of the President's Advisory Panel on Federal Tax Reform
July 20, 2005

The tenth meeting of the President's Advisory on Federal Tax Reform was held on Wednesday, July 20, 2005 at 9:00 a m The meeting was held at the Renaissance Hotel, 999 9th Street, N.W., Washington, DC 20001. The following panel members were present at the meeting:

The Honorable Connie Mack, Chairman
The Honorable John Breaux, Vice Chairman
The Honorable William Eldridge Frenzel
Elizabeth Garrett
Edward Lazear
Timothy J Muris
James Michael Poterba
Charles O. Rossotti
Liz Ann Sonders

The following staff were present at the meeting:

Jeffrey Kupfer, Executive Director
Jonathan Ackerman
Rosanne Altshuler
Jon Bakija
Tara Brashaw
Travis Burk
Seth Giertz
Itai Grinberg
Kanon McGill
Julie Skelton

Mark S. Kaizen, Designated Federal Officer
Kirsten N Witter

Mr Kupfer, Mr Ackerman, and Ms Altshuler made presentations on the following topics to the Panel:

- Complexity and Stability
- Distribution Tables
- Revenue Neutrality
- Alternative Minimum Tax
- Understanding Tax Bases

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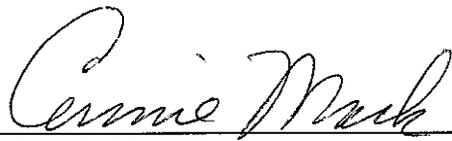


Based on these presentations the Panel made the following decisions:

- The Panel agreed to use Treasury distribution tables as a basis of analysis
- The Panel agreed to use Treasury revenue estimates, and to present conventional and dynamic analyses
- After discussing issues associated with both the individual and corporate alternative minimum tax, the Panel agreed to repeal the individual AMT. The decision about whether to repeal the corporate AMT was deferred.

The attached transcript and presentation materials accurately describe each matter that was discussed by the Panel at the meeting,

These minutes are certified as true and correct,,



Connie Mack
Chairman

09/08/05
Date