

FROM THE CHAIR

by Kenneth W. Gideon, Washington, DC



KENNETH W. GIDEON

Secretary of the Treasury John Snow will speak at our May meeting at our breakfast session on May 20, 2005. This timely appearance will provide Tax Section members the opportunity to hear directly from the Secretary about the Administration's objectives for social security and tax reform. While those wishing to attend must request a ticket, there is no additional charge for attendance.

MATERIAL ADVISOR DEVELOPMENTS

On February 24, 2005, the Treasury and IRS issued Notice 2005-22 clarifying requirements for material advisors. The Notice adopted the suggestion made by the Tax Section and others that such reporting should not be required unless and until a taxpayer enters into a transaction. Adopting another Tax Section comment, the Notice provides that Forms 8264 reporting material advisor status are to be filed on a calendar quarter basis, with the due date being 30 days after the end of each quarter. The Tax Section's comments on these topics appear on our public policy website at www.abanet.org/tax/pubpolicy.

IRS OVERSIGHT BOARD TESTIMONY

On February 1, 2005, I testified before the IRS Oversight Board on initiatives to improve tax administration through administrative simplification. This testimony is also available on the Section's public policy website.

RETAINING TAX SIMPLIFICATION AS AN ABA PRIORITY

Our Section persuaded the ABA Board of Governors to retain tax simplification as a legislative priority of the Association at its Mid-Year Meeting in February, 2005, in Salt Lake City. Critics had challenged the priority as "too vague," but the Board ultimately adopted our view that a commitment to simplification was important and provided an umbrella of support under which efforts such as last year's "uniform definition of a child" legislation could be fostered.

BLANKET AUTHORITY

The Operations Committee of the Board of Governors has recommended revisions to the blanket authority rules for technical comments. These revisions, when ultimately adopted, should provide important clarifications concerning how the revised comment process will function and permit our Section to continue its long-standing practice of submitting comments on government regulations and notices within our area of expertise. Until the ABA Annual Meeting in August, 2005, we expect to continue filing comments under our existing procedures.

SAN DIEGO MEETING/ NOLAN FELLOWS

The Mid-Year Meeting of the Section in San Diego attracted over 1,100 members and served as an

important forum for discussion with government representatives of guidance on the new tax acts and Circular 230. Tapes and/or CDs of these important sessions can be purchased via the Section's website at www.abanet.org/tax/pubs/tapes.

At that meeting, the Section announced its next class of Nolan Fellows: **Arlene Suzanne Fitzpatrick, Peter A. Furchi, Gregory J. Gawlik, Brant Hellwig, Michael M. Lloyd, and Jeanne Newlon**. The Nolan Fellows program honors younger tax lawyers who have demonstrated significant commitment to the Tax Section and whom we hope will become part of its future leadership.

RECENT TAX SECTION SUBMISSIONS

All of our Section's submissions to the government are available on our public policy website at www.abanet.org/tax/pubpolicy. Among recent submissions are comments to the Public Accounting Oversight Control Board on auditor independence and to the Congress on technical corrections.

MAY MEETING

Secretary Snow's remarks will highlight another extraordinary program. The Employee Benefits Committee is sponsoring a luncheon on Saturday, May 21, 2005, at which Professor Michael Graetz will speak on social security issues. (Separate tickets must be purchased for this event). Our Section reception will be held at the National Women's Museum, just a short walk from our headquarters hotel. Our committees, as the advance program demonstrates, will present the latest developments and provide a forum for a number of government speakers. I look forward to seeing you there. ■