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Testimony before the House Ways and Means Committee, Subcommittee on Miscellaneous Revenue Measures, Hearings on H. R. 7320, July 15, 1977

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American Institute of Certified Public Accountants. Federal Tax Division

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TESTIMONY BEFORE THE HOUSE WAYS AND MEANS COMMITTEE
SUBCOMMITTEE ON MISCELLANEOUS REVENUE MEASURES
HEARINGS ON H. R. 7320
JULY 15, 1977

MY NAME IS WILLIAM C. PENICK AND I AM APPEARING TODAY AS GENERAL CHAIRMAN OF THE FEDERAL TAX DIVISION OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. I AM ALSO A SENIOR TAX PARTNER IN THE WASHINGTON OFFICE OF ARTHUR ANDERSEN & CO. APPEARING WITH ME TODAY IS TOM HANLEY, DIRECTOR OF THE INSTITUTE TAX DIVISION.

WE ARE PLEASED TO TESTIFY TODAY IN SUPPORT OF H. R. 7320, PROPOSING CERTAIN AMENDMENTS TO THE INTERNAL REVENUE CODE RELATING PRIMARILY TO TIMING REQUIREMENTS. THE SUBSTANCE OF THE SPECIFIC PROVISIONS OF THIS BILL IS CONSISTENT WITH RECOMMENDATIONS WE HAVE MADE FOR SEVERAL YEARS, AND WE ARE PLEASED TO SEE YOUR SUBCOMMITTEE GIVING CONSIDERATION TO THEM.

IN THAT REGARD, THERE ARE A NUMBER OF LEGISLATIVE RECOMMENDATIONS THAT WE HAVE DEVELOPED OVER THE LAST FEW YEARS THAT ARE CONSISTENT WITH THOSE DEVELOPED BY THE TAX SECTION OF THE AMERICAN BAR ASSOCIATION. WE ARE PLEASED

THAT THE STAFF OF THE JOINT COMMITTEE ON TAXATION IS REVIEWING THESE RECOMMENDATIONS AND WE LOOK FORWARD TO THE DEVELOPMENT OF FUTURE LEGISLATIVE PACKAGES LIKE THIS ONE FOR CONSIDERATION BY YOUR SUBCOMMITTEE. BOTH OUR TAX DIVISION AND THE AMERICAN BAR ASSOCIATION TAX SECTION HAVE DEVOTED A GREAT DEAL OF THOUGHT AND ATTENTION TO POSSIBLE AMENDMENTS TO THE INTERNAL REVENUE CODE TO MAKE IT MORE WORKABLE AND TO CORRECT WHAT WE PERCEIVE TO BE UNINTENDED RESULTS.

EVERY TWO YEARS, OUR DIVISION REVIEWS POSSIBLE LEGISLATIVE CHANGES IN THE INTERNAL REVENUE CODE, AND OUR MOST RECENT REVIEW ALONG THESE LINES WAS COMPLETED SEVERAL WEEKS AGO. WE ARE INCLUDING FOR THE RECORD A COPY OF THE LATEST EDITION OF OUR BOOKLET "RECOMMENDED TAX LAW CHANGES" WHICH HAS JUST BEEN PUBLISHED. COPIES HAVE BEEN SENT DIRECTLY TO YOU, MR. CHAIRMAN, AND TO OTHER MEMBERS OF THE WAYS AND MEANS COMMITTEE, BUT WE WOULD BE PLEASED TO PROVIDE ADDITIONAL COPIES SHOULD YOU OR YOUR STAFF DESIRE THEM.

AGAIN WE APPRECIATE VERY MUCH THE OPPORTUNITY TO APPEAR BEFORE YOUR SUBCOMMITTEE TODAY IN SUPPORT OF H. R. 7320, AND WE URGE ITS APPROVAL BY THE FULL WAYS AND MEANS COMMITTEE AND ENACTMENT BY THE CONGRESS.