LANDLINES

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Overcoming Obstacles to Smart Development

EDWARD H. STARKIE
AND BONNIE GEE YOSICK

Driven by an awareness of population expansion and the difficulties that follow growth, Oregon's Departments of Transportation and of Land Conservation and Development created the "Smart Development" program. The state retained Leland Consulting Group and Livable Oregon to define the goals of Smart Development, to identify obstacles to its execution and to enjoin the development community in discussions about how to implement its goals.

Smart Development is land use that:

- Lowers automobile use;
- Provides nearby services;
- Lowers commuting time;
- Reduces congestion;
- Encourages and makes possible alternate modes of transit;
- Provides better neighborhoods for walking and living;
- Is environmentally sound;
- Maintains Oregon's historic affordability; and
- Enhances the quality of life and sense of community.

In examining over 60 projects across the country that attempt comprehensive solutions to problems of urban growth, the consultant team looked at examples of "new urbanism," as well as infill development, subdivisions, affordable housing, adaptive re-use and neighborhood revitalization. While common factors exist among all projects, none of the ones

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TOM BERNARD FOR UDA ARCHITECTS, PITTSBURGH, PENNSYLVANIA

THE MIDDLETOWN ARCH NEIGHBORHOOD IN NORFOLK, VIRGINIA, WAS AN ABANDONED PUBLIC HOUSING SITE. LOCATED BETWEEN NORFOLK STATE UNIVERSITY AND INDUSTRIAL USES OFFERING EMPLOYMENT, THE 110-ACRE REDEVELOPMENT EXTENDED AN ESTABLISHED NEIGHBORHOOD WITH NEW SINGLE-FAMILY HOMES AND MID-RISE RENTAL HOUSING UNITS.

Local Property Tax Reform: Prospects and Politics

JOAN YOUNGMAN

To what extent are problems of distressed urban areas attributable to the property tax, and how can changes in property taxation help remedy urban decline? Political leaders, policy analysts and public finance experts gathered to discuss this complex and controversial issue during a Lincoln Institute seminar in New Haven on March 15.

John DeStefano, Jr., now in his second term as Mayor of New Haven, opened the session with a strong indictment of the property tax as a cause of urban ills. Described by the *New York Times* as "a leading spokesman for a growing number of people who believe Connecticut's reliance on the property tax is harming not just the state's cities, but its entire economy," Mayor DeStefano argued that high relative property taxes in Connecticut were a direct cause of the state's decline in population and jobs. From 1990 to 1995 Connecticut lost over 12,000 residents, while New Haven and Hartford suffered the two steepest population declines of any U.S. cities during that period.

His concern was shared by representatives from the Capital Region Council of Governments, the Regional Growth Partnership of South Central Connecticut, and the Connecticut Conference of Municipalities, which distributed a report stating that overdependence on the property tax was "reducing quality of life in all of Connecticut's cities and towns."

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Smart Development

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that are successful for their developers satisfy all Smart Development goals at once. The good news is that careful attention to local market conditions and demographics can result in successful projects that do satisfy many of these goals.

Why Smart Development Raises Financing Questions

Projects that satisfy some goals are unlikely to satisfy others because the goals may have different land use solutions which —when built in current markets—are in conflict. Proponents of neotraditional, transit-oriented, small-lot, pedestrian-oriented, mixed-use and grid-platted development have bundled these styles as a single concept. Developers and lenders do not understand the markets, values and risks for these hybrid products.

When we surveyed lenders about the factors that affect their decision to finance Smart Development projects, they explained unequivocally that financing of innovation required clear limits on the risk the lender could accept. While factors such as preleasing and on-site management were considered important, lenders strongly preferred working with a developer who had a track record, financial capacity and experience in the product type.

Lenders also expressed doubts about the willingness of the secondary market to lend on innovative projects. The problem is not innovation in physical design itself, but lenders' anxieties about Fannie Mae's "pass-through" requirement: the bank is financially responsible for the project through foreclosure of the asset. FannieMae support does not insulate the bank from the risk of default. Since banks do not want to own real estate, innovative project types that cannot show strong track records cause anxiety that is not allayed by securitization.

Overcoming the Obstacles

There are three technical obstacles to financing Smart Development:

- appraisal and comparables;
- lack of market and demographic research; and
- lack of clarity in presenting project aims, risks and mitigation to lenders.

A fourth obstacle relates to the first phase provision of new infrastructure.

APPRAISAL AND COMPARABLES: Standard appraisals usually focus on the housing product without accounting for the economic value produced by higher quality infrastructure, adjacent services, pedestrian amenities, and access to transit. By comparing only housing units, appraisals allot units the value they would have in adjoining subdivisions that contain none of the amenities. Yet, new projects that we reviewed were often higher in price than the surrounding market. Smart Development projects also required proportionately higher cash down-payments, making the units harder to buy (and harder for the developer to sell).

It must be emphasized that Smart Development features are positive attributes that have long-term effects on value. Appraisal is regularly performed involving regression equations to model the economic value of positive externalities and could be applied to this area to produce new standards for evaluation of Smart Development. This process needs research but is well within the professional purview of the appraisal community.

NEW MARKET STUDIES: Smart Development, with its sophisticated land use and concepts such as inclusion of retail into subdivision development, attracts different demographic groups than standard development. Income levels per capita are higher, household sizes are smaller, and the use of transit and other services is often greater.

To overcome feasibility and appraisal obstacles, it is useful to consider Smart Development not as a single market concept but as a series of land use solutions that incorporate traditional real estate products in innovative ways. The market for the products can then be assessed in the same way as existing similar land uses that have attracted the demographic groups noted above—older neighborhoods with the sort of land use proposed in these new projects. Through this method it is possible to avoid the pitfalls of "trend" studies that are unable to assess the market for new products.

PRESENTATION OF SMART DEVELOPMENT TO LENDERS: The business plan for new products describes how products were arrived at in response to market niches and supporting demographics and sales potential. Every aspect of the business is revealed: project principals and roles; financial structure; applied start-up capital; reserves for operational deficits; and projections of revenues, cash flows and profits. The plan illustrates potential risks and suggests mitigations for risk should conditions not meet expectations.

Presentation of real estate development is typically done through market trend studies and architectural drawings. Neither of these modes addresses the issues raised in a business plan. It may be worthwhile for proactive lenders to consider offering assistance with business planning and presentation of innovative projects to alleviate the anxieties of capital investors and loan boards.

FIRST PHASE FINANCIAL FEASIBILITY: In many western U.S. cities, grid street plans were built by the city and then builders provided the houses. After World War II, American cities stopped creating streets and the developer began providing the local infrastructure. Most public infrastructure dollars were funneled through federal agencies into regional infrastructure improvements (freeways) which sped private development into fringe areas.

It is now understood that highways and major arterials do not eliminate congestion but rather act as a subsidy for congestion-producing development. New requirements for grid streets, pedestrian amenities, sidewalks and parking strips with trees can make development either unaffordable to median buyers or financially infeasible, and there are no local support mechanisms equal to the magnitude of highway funding.

If the goals of Smart Development are serious social goals, then some level of first phase credit enhancement in exchange for fulfillment of social goals is appropriate. Such credit enhancement would serve to produce land use with the long-term benefits of lowered social cost through reduction of congestion and auto use and a better quality of life.

Edward H. Starkie, principal, and **Bonnie Gee Yosick**, associate, conduct economic analysis and research on downtown redevelopment for Leland Consulting Group, 325 Northwest 22nd Street, Portland, OR 97210; 503/222-1600.

Bringing Land Policy to Local Policymakers through Interactive TV

Across the state of Maine, more than 100 local planning officials, conservation commissioners and citizen activists met monthly during the winter and spring to learn about land policy issues via interactive television (ITV). This innovative Lincoln Institute instructional program allowed participants to share their land use planning problems and experiences with both faculty experts and colleagues in their own region.

Starting in January 1996 the Institute's long-established Land Policy Forum for Planning Officials was offered on the Education Network of Maine in cooperation with the Maine State Planning Office and the Regional Planning Councils of Maine. Broadcasting from Augusta on the third Saturday afternoon of each month, the five-session program was aired in town halls and schools in 16 communities throughout the state, including sites on three islands.

The Maine ITV system is a "classroom without walls" operating much like a regular class except that students can participate from their own or a nearby community. Attendees at each site can watch and converse directly with the faculty in the Augusta studio, and they can converse with participants at all of the other sites by speaker phones.

Each monthly session covered a different land policy topic tailored to Maine's needs, including local planning and land management, real estate development, land use and traffic concerns, land conservation, property taxes, and land use regulations. Although interactive television is not a replacement for face-to-face instruction, many participants think it is an excellent option, due to budget and time constraints that prevent them from attending the Institute's courses in Cambridge or at other sites.

The Institute has already scheduled a similar program to begin in Vermont in September, and another is planned for California starting in January 1997.
For more information about these innovative, interactive land policy programs, contact Ann Long, Registrar, by email at along@lincolninst.edu or by phone at 800/LAND-USE (526-3873).

News and Notes

Robert C. Einsweiler is retiring in July after more than five years as director of research and resident senior fellow. He guided development of the Institute's first strategic plan and advanced its work in the areas of growth management and the interaction between land policy and tax policy. He also conducted research and taught courses that expanded on the ideas of Henry George by addressing ways to capture for the community the land value created by nature, human activity or government.

Einsweiler will continue part-time research, writing and teaching in his long-term areas of interest in planning and decision making strategy, growth management, and environmental and natural resources policy. Among his ongoing projects is a book on growth management with Robert H. Freilich, a Kansas City land use attorney.

Prior to joining the Institute, Einsweiler was a consultant, professor and chairman of the planning program at the Humphrey Institute of the University of Minnesota, and director of planning for the Metropolitan Council of St. Paul. He also served as president of the American Institute of Planners and the American Planning Association. He holds a BS in architectural engineering and an MS in city planning from the University of Illinois.

Alven Lam, fellow of the Lincoln Institute, will begin an assignment in July 1996 as academic dean for the Land Reform Training Institute (LRTI) in Taiwan. LRTI has been associated with the Lincoln Institute for the past 28 years, and has 6,000 alumni from 87 countries. Lam will be responsible for developing curriculum and managing international training and research programs to help solve the many land policy problems facing LRTI's students. For the 1996–97 academic year, LRTI will offer three long programs of six to eight weeks each and four short programs of two weeks each. Most of the programs will be held in Taiwan, Thailand and the Philippines. Lam will work closely with the LRTI staff in Taiwan and with an advisory group at the Lincoln Institute.

Senior fellow **Joan Youngman** is writing a column on property tax issues which will appear once a month in the magazine *State Tax Notes.* This weekly publication is distributed by Tax Analysts, 6830 North Fairfax Drive, Arlington, VA 22213; 800/955-2444.

Several new staff have joined the Lincoln Institute recently. **Alejandra Mortarini Carty** is the program analyst and administrator for Latin American programs and **Sean Courtney** is the senior secretary for marketing, both in the Education Group. **Elaine Huff** is the senior secretary in Administrative Services, and **Jeff Lawlor** is the Institute's network and computer system administrator.

1996–1997 Publications Catalog

The Lincoln Institute's annual catalog of books, policy focus reports and working papers is now available.

Lincoln Institute publications offer valuable information used by local government officials and other policymakers, educators, students, researchers and informed citizens. New titles include *Alternatives to Sprawl*, *Land Use in America*, *Managing Land as Ecosystem and Economy*, and *On Borrowed Land: Public Policies for Floodplains*, as well as more than ten new working papers by scholars addressing a broad range of land and tax policy issues.

If you have not yet received a copy of the 1996-1997 publications catalog, or if you wish another copy, please fill in the appropriate information on the Request Form on page 7 of this newsletter and mail or fax the form to the Lincoln Institute.

Is Federal Tax Policy for Real Estate in the Public Interest?

MICHAEL HUDSON

The idea of reducing or abolishing capital gains taxes to encourage private investment and general economic growth often comes up in state and national political campaigns. Advocates of cutting these taxes argue that if investors could keep their gains, they would invest them in new enterprises, thereby creating new jobs and strengthening local economies.

The public discussion usually focuses on stock market investments, but most capital gains are generated in the real estate sector where most of the economy's assets are based. In 1994, the Federal Reserve Board estimated that real estate accounted for 67 percent of the nation's total economic assets, including land worth about $4.4 trillion, homes worth $5.9 trillion, and other buildings (stores, factories, office buildings) worth an additional $3.1 trillion.

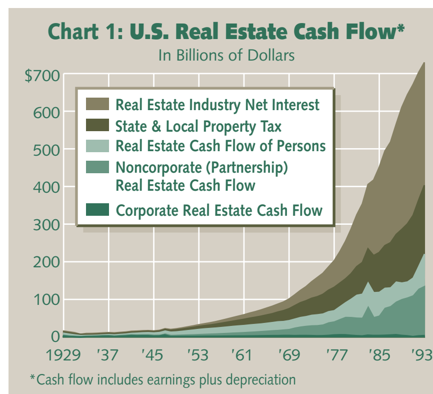
There are no comprehensive national statistics on capital gains from real estate or other assets. But the most recent survey by the Internal Revenue Service, conducted in 1985, estimated that land and buildings accounted for at least 58 and perhaps as much as 70 percent of the total of $208 billion in capital gains that year.

Federal statistics also report that the annual cost of doing business in real estate often exceeds the taxable income generated from land and buildings. It follows that many real estate investors receive a net benefit only when they eventually sell their properties for more than they originally cost. In effect, they are willing to turn over most current income to their mortgage bankers, in the hope of reaping a capital gain at the end of the process.

How Much Total Income Does Real Estate Generate?

There are no adequate national statistics on how much real estate is worth or the total income it generates. It is possible, however, to estimate real estate cash flow by starting from the income reported by the owners of real estate and adding to that some of the major expenses they paid before paying taxes. In 1993, the owners of real estate reported receiving about $209 billion in cash flow (earnings plus depreciation), though the amount depreciated was not taxable. In addition, the real estate industry paid about $515 billion in a combination of mortgage interest and property taxes. Thus real estate generated at least $724 billion in total earnings in 1993 *(see chart 1)*.

The portion of this total paid out as interest to lenders since the end of World War II has grown much faster than any other part of the total. Between 1945 and 1993, the share of real estate earnings paid out as interest grew from about 10 percent to about 50 percent. This reflects the fact that about 70 percent of private sector lending is committed to real estate mortgages. This two-way street—with money flowing from real estate into financial institutions, then back out into real estate loans—is one reason why federal statistics lump real estate and finance together as the "finance, insurance, and real estate" sector, or FIRE for short.



ALTHOUGH THERE ARE NO COMPREHENSIVE STATISTICS ABOUT TOTAL EARNINGS FROM REAL ESTATE, THAT TOTAL INCLUDES BOTH TAXABLE INCOME AND DEPRECIATION ALLOWANCES, AS WELL AS PROPERTY TAXES AND MORTGAGE INTEREST. ALL THESE TOTALS HAVE GROWN SINCE WORLD WAR II, BUT THE MOST DRAMATIC GROWTH HAS BEEN IN INTEREST PAYMENTS AND IN THE INCOME OF NONCORPORATE REAL ESTATE.

SOURCES: MICHAEL HUDSON, BASED ON DATA FROM THE NATIONAL INCOME AND PRODUCT ACCOUNTS AND THE INTERNAL REVENUE SERVICE.

Who Receives Income Generated by Real Estate?

Federal income and tax statistics attribute income from real estate to three categories of owners: persons, corporate real estate and noncorporate real estate. These categories are not self-explanatory. They are based on the motives and behavior of real estate owners, and do not refer simply to individual people, partnerships and companies.

"Persons" receive some income from real estate, though it is not their primary way of earning a living. They may rent out an apartment in a two-family house or a second home during the off-season, for example; or, they may own an apartment building or small commercial property.

"Corporate real estate" is a relatively small category, consisting only of land and buildings that are owned and used for non-real estate business purposes. For example, manufacturing companies typically own their own corporate headquarters and industrial plants. To capture tax advantages, however, these companies may spin off their facilities as "noncorporate" real estate, then lease them back.

The "noncorporate real estate" category is the least obvious. Owners in this category participate either full- or part-time in real estate as a business, mostly through partnerships. The category includes a wide range of people and organizations, from professional developers or property management companies to doctors who own nursing homes.

In 1993, the annual earnings for these three categories were $86 billion for persons, $3 billion for corporate owners, and $120 billion for noncorporate owners *(see charts 2–4)*.

How Is Real Estate Income Taxed?

Since 1970, when the federal government began separating real estate statistics from those for the finance and insurance sectors, real estate has shown little taxable income. Corporate and noncorporate real estate businesses enjoy several tax advantages that help to account for this seeming anomaly of the economy's major asset generating such low reported earnings:

a) Like other business owners, they can deduct the cost of maintaining their property (painting, landscaping, replacing a leaky roof, etc.) as an expense before paying taxes on their business income. The purpose of this spending is to preserve the value of their real estate.

b) They can also claim depreciation ("capital consumption allowances") for their buildings (technically land does not depreciate). In most businesses, this allowance is a way to compensate for wear-and-tear on machinery, which must be replaced when it becomes obsolete. In practice, real estate owners have often been allowed to depreciate their buildings even though their market value is not declining at all.

c) When owners sell their properties, any positive difference between the depreciated price received and the price originally paid is taxed as a capital gain. Capital gains are taxed at a lower rate than other income. Thus, over-depreciation turns out to be a way of minimizing tax liability.

The combination of (b) and (c) raises what might seem like an obvious question: how can real estate depreciate, losing value and eventually needing replacement, yet end up selling for more than its purchase price, generating capital gains? Of course a given piece of real estate does not always do both. Some real estate is indeed sold at a loss—for example, if property values in a whole neighborhood or city decline. But land, unlike machinery or even buildings, cannot wear out. Since World War II, urban land in particular and real estate holdings in general have gained in value far more often than they have declined.

How Should Real Estate Income Be Taxed?

In a rising market, federal tax policy allows real estate investors to earn several times more than they could simply by making smart buying and selling decisions. Writing off maintenance expenses and the supposedly declining value of the property before calculating taxable income means that the same property can produce a steady income for realtors and potential investors, but appear to lose money as far as the federal tax collector is concerned.

A tax-smart investor in a rising real estate market will own a piece of property only until it has been fully depreciated. It then has a "book value" of zero—like a piece of machinery so worn out or outdated that it cannot be sold at any price. The owner of such a machine has to junk it and buy a new one. The real estate investor, in contrast, can sell the "zero value" property to new owners, who can depreciate it all over again starting from the new, higher price they paid.

The upshot of these tax policies is that an industry with large total earnings reports little or no taxable income. Charts 3 and 4 show that real estate businesses have reported a negative taxable income frequently since the mid-1980s, despite the fact that real estate values in many places were rising. Since the real estate industry pays hardly any income taxes on its rental income, the major federal tax it does pay is the capital gains tax—for that is where the accumulated rental earnings are taken, when the building is sold for its depreciated value.

Does such favorable tax treatment for real estate benefit the economy as a whole? That question cannot be answered from tax statistics alone. The answer depends in part on whether all real estate projects that are taxed the same way are equally good at generating public benefits, such as jobs in construction and property maintenance, or other needed goods such as housing, shopping, and manufacturing facilities. If the answer to that question is "no," then the public interest might be better served if funds now invested in real estate for tax advantages alone were invested in new technologies or public infrastructure.

Michael Hudson is a research associate at the Jerome Levy Economics Institute at Bard College in New York. He is writing a book about how federal income and capital gains taxes on land and buildings affect national taxation and investment patterns, and he spoke on this topic at the Lincoln Institute in October 1995. He can be reached at 212/227-4644 or on email at hudsonmi@aol.com.

FYI

PUBLICATIONS

(See Request Form on page 7 or call 800/LAND-USE, choose option 2)

Case, *Economics and Tax Policy*, 1986. $14 plus shipping and handling.

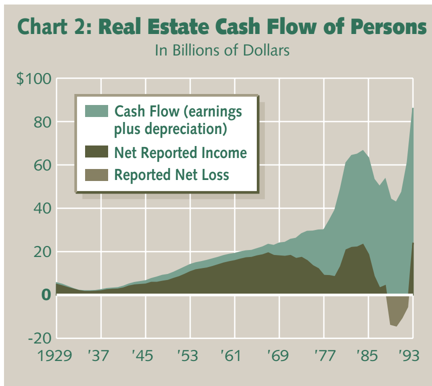
Gaffney, "Land as a Distinctive Factor of Production," 1995. Working Paper. $7 plus shipping and handling.

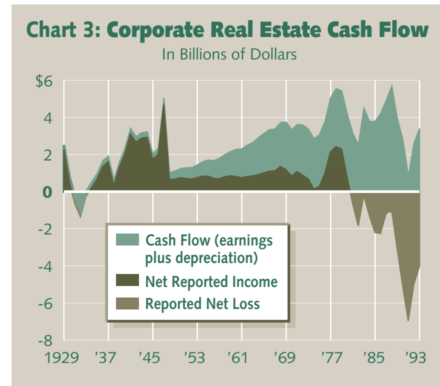
Ladd, "Land and Tax Policy," 1993. Working Paper. $7 plus shipping and handling.

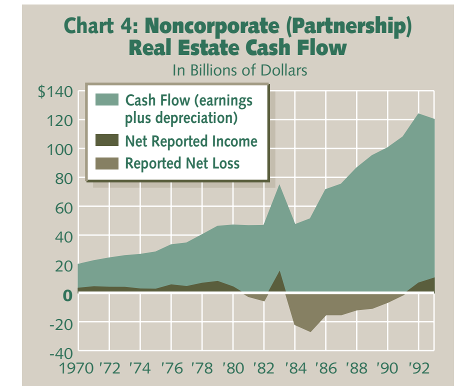
Tideman, "Taxing Land is Better than Neutral: Land Taxes, Land Speculation and the Timing of Development," 1995. $5 plus shipping and handling.

REFERENCES

Wolff, Edward N., *Top Heavy: A Study of the Increasing Inequality of Wealth in America*, 1995. Distributed by Brookings Institution, 800/275-1447.







THESE GRAPHS SHOW THAT ALL CATEGORIES OF REAL ESTATE OWNERSHIP HAVE GENERATED SIGNIFICANT CASH FLOW IN RECENT DECADES. THE OFFICIAL TAX ALLOWANCE FOR DEPRECIATION HAS ALSO BEEN GROWING RAPIDLY, ESPECIALLY FOR CORPORATE AND NONCORPORATE REAL ESTATE, WHICH HAVE SELDOM REPORTED LARGE PROFITS AND HAVE OFTEN REPORTED NET LOSSES.

SOURCES: MICHAEL HUDSON, BASED ON DATA FROM THE NATIONAL INCOME AND PRODUCT ACCOUNTS AND THE INTERNAL REVENUE SERVICE.

Property Tax

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How can this widespread assumption linking property taxes to urban ills be tested, and what changes in the sources of local revenue could encourage urban revitalization? It may be that shifting demographic and economic patterns, such as the large defense industry cutbacks that have reduced Connecticut's supply of high-wage jobs, have more to do with employment and population loss than does the property tax. If so, changing the property tax will not address the underlying causes of urban decline. Property taxes in Connecticut are not as far from the national average as a percentage of personal income as they might appear in absolute dollars *(see chart below)*.

Will lowering property taxes enhance economic growth if it is accompanied by an increase in other forms of taxation? Meeting growing needs in urban areas with a declining economic base is a problem of dependence on locally based taxation, not a problem of property taxation alone. Shifting from one local tax to another will not necessarily assist the neediest cities that have the least amount of revenue to draw upon.

Alternative Revenue Sources

What revenue sources can offer alternatives to the property tax as it is currently structured? The property tax base in the U.S. initially included real property and personal property, tangibles and intangibles alike; the restriction to land and buildings was the result of nineteenth-century reform efforts. Seminar speaker C. Lowell Harriss urged that these two portions of the property tax base be considered separately. The first, a tax on land values, deserves even more intensive use than it is getting, he argued, whereas the second, a tax on man-made capital such as buildings, machinery and inventories, warrants even more condemnation than it receives.

Donald Reeb of the State University of New York at Albany examined the actual process of obtaining state and local support for such a shift. He described successful efforts to permit Amsterdam, New York, to change from a single-rate property tax to a graded tax with a higher rate on land than on building value.

Robert Schwab of the University of Maryland discussed his own study of Pittsburgh's two-rate tax, with buildings taxed five times as heavily as land. This case has particular interest for the issue of causality—whether or not the tax itself deserves credit for improving the local economy. Schwab drew a subtle distinction between finding that the tax had caused an increase in building and investment and that the tax had not impeded development. Although he felt that his study could not support the first proposition, he endorsed the second and emphasized its importance. This led to discussion of the special nature of a tax on land, which avoids the excess burden caused by most other forms of taxation in terms of lost efficiency.

Ronald Fisher of Michigan State University challenged the perception that heavy property taxation alone was the main problem for Connecticut's economy. He pointed out that the state presents a complex mix of high personal income, relatively modest governmental expenditures, low income taxes, and consequent reliance on sales and property taxes. Connecticut only introduced a state personal income tax in 1991, and that tax has been the object of intense political protest and repeal efforts. In discussing various revenue sources, including local income taxes, local sales taxes and user charges, Fisher questioned whether the absence of effective regional government in Connecticut could be partially responsible for the disparities between distressed central cities and prosperous suburban areas.

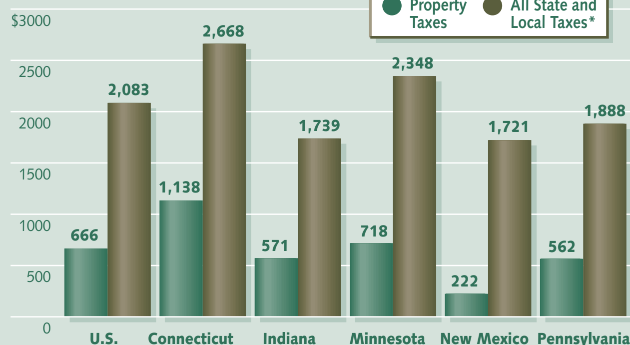
Tax-base and Revenue Sharing

Further discussion probed options for tax-base and revenue sharing as ways to reduce the tax burden on urban residents while meeting city revenue needs. The Connecticut Property Tax Reform Commission has recommended simply increasing state aid. Another option would reduce unfunded mandates in areas such as welfare and education.

A third alternative uses state funds to allow property taxes to serve as a credit against income taxes for low-income homeowners—and a refund to those with no income tax liability. Termed a "circuit breaker," it is designed to prevent property taxes from exceeding a fixed proportion of income. The credit sometimes extends to renters as well. Over half the states provide some form of circuit breaker, but most are limited to senior citizens.

Lee Samowitz, a Bridgeport state representative, presented a proposal for regional service districts financed by a portion of the commercial and industrial tax base. Direct tax-base sharing of this type has its longest history in the Minneapolis-St. Paul region, which for 25 years has pooled 40 percent of the growth in

Comparative State and Local Tax Burdens



SOURCE: Advisory Commission on Intergovernmental Relations, *Significant Features of Fiscal Federalism* 1993, Volume 2, Revenue and Expenditures, pages 207, 214, 222, 231, 239, 246.

*Includes property, sales, income and other taxes

the industrial and commercial property tax.

Yet such programs face formidable political hurdles, in part because most areas have fragmented or weak regional governments. According to economists Howard Chernick and Andrew Reschovsky, "Despite its success in Minnesota, the prospects for the establishment of tax-base sharing plans in other metropolitan areas are poor. The political representatives of those communities that would be net 'losers' under a tax-base sharing plan, or who believe they will be net losers at some point in the near future, will oppose tax-base sharing."

Political obstacles have impeded plans for tax-base sharing in recent years in a number of states. However, the discussion in New Haven made it clear that property tax reform will become increasingly important as an element in the search for regional solutions to urban problems.

Joan Youngman, senior fellow at the Lincoln Institute, is an attorney and expert on legal problems of valuation for property taxation. She develops and teaches courses on land taxation and regulation issues.

FYI

COURSES
(See Request Form)

A New Era in Tax Revolts: Current Economic, Legal and Political Perspectives (A special session at the Annual Conference of the International Association of Assessing Officers; call Gail Friedman at IAAO at 312/819-6141), October 8, Houston, TX.

Legal Issues in the Valuation of Property for Tax Purposes: A Casebook Review, January 30–31, 1997, Fort Lauderdale, FL.

PUBLICATIONS
(See Request Form)

Oates and Schwab, "The Impact of Urban Land Taxation: The Pittsburgh Experience," 1995. Working Paper. $7 plus shipping and handling.

Youngman, *Legal Issues in Property Valuation and Taxation: Cases and Materials*, 1994. $37.95 plus shipping and handling.

REFERENCES
Chernick and Reschovsky. "Urban Fiscal Problems: Coordinating Actions Among Governments," *Government Finance Review*, vol 11, no. 4 (August 1995) p. 17ff.

Connecticut Conference of Municipalities. *Property Tax Relief and Reform*, Public Policy Report #96-03. March 1996. 900 Chapel St., 9th floor, New Haven, CT 06510-2807; 203/498-3000.

Fisher, Ronald C. *State and Local Public Finance*. Chicago: Irwin, 1996.

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___ Government executive or staff (10)
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___ Judge/Other judicial official (17)
___ Lawyer (09)
___ Legislator/Council/ Commissioner/Staff (13)
___ Librarian/Archivist (16)
___ Planner (12)
___ Real estate broker/ Agent (18)
___ Tax administrator (15)
___ Other (99)

2. Type of organization/ affiliation (check one)
___ Local/County government (LG)
___ State/Provincial government (SG)
___ Regional government (RG)
___ Federal/National government (FG)
___ Professional or Consulting firm (PC)
___ Business or industry (BS)
___ Educational Institution (ED)
___ Other nonprofit (NP)
___ Student (ST)
___ Other (99)

3. Areas of interest (check up to four)
___ Capital financing (10)
___ Economic/Community development (21)
___ Ethics of land use (03)
___ Governance and public management (30)
___ Growth management (04)
___ Housing (18)
___ Land data systems (07)
___ Land economics (09)
___ Land law and regulation (11)
___ Land policy: Int'l. comparisons (05)
___ Land and tax policy in Latin America (25)
___ Natural resources & the environment (02)
___ Open space (33)
___ Public facilities and services (22)
___ Real estate development (08)
___ Rural planning (31)
___ Tax policy: Int'l. comparisons (29)
___ Tax and revenue systems (13)
___ Transportation (23)
___ Urban design (26)
___ Urban planning (14)
___ Valuation/Assessment/Appraisal (28)

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COURSE CALENDAR

July

7–10
Urban Land Management Instruments: Experience, Evaluation and New Challenges
Rio de Janeiro, Brazil

August

1
Lincoln Institute Founder's Day
David C. Lincoln, President, Lincoln Foundation
"Ethics, Business, Land"
Cambridge, MA

September

21
Land Policy Forum on Vermont Interactive TV
(First of six monthly sessions at 12 locations around the state)

October

8
A New Era in Tax Revolts: Current Economic, Legal and Political Perspectives
(A special session at the Annual Conference of the International Aassociation of Assessing Officers; call Gail Friedman at IAAO at 312/819-6141 for registration information)
Houston, TX

January

30–31
Legal Issues in the Valuation of Property for Tax Purposes: A Casebook Review
Fort Lauderdale, FL

For information about these Lincoln Institute programs, call Ann Long, registrar, at 800/LAND-USE (choose option 1 from the voice menu) or 617/661-3016.

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