NEUTRAL TAXATION OF CAPITAL INCOME:	
An Achievable Goal?	77
THE TREASURY'S PROPOSALS FOR TAX REFORM:	
A CANADIAN PERSPECTIVE Gordon Bale	151
CHARITABLE GIVING AND TAX LEGISLATION	
IN THE REAGAN ERA	197
Note: Bedtime for [Industrial	
DEVELOPMENT] BONDS?: MUNICIPAL BOND	
TAX LEGISLATION OF THE FIRST	
REAGAN ADMINISTRATION	213
NOTE: THE IMPACT OF ERTA AND TEFRA ON TAX CREDITS FOR	
HISTORIC PRESERVATION	950
Note: TEFRA's Response to	209
SHORT-TERM ABUSES OF INSURANCE	
Annuity Policies	281
TAX REFORM DURING PRESIDENT REAGAN'S	-01
First Four Years:	
A SELECTIVE BIBLIOGRAPHY	301

Law and Contemporary Problems is a quarterly publication. Normal publication dates are in January, April, July, and September. Because each issue is a symposium, it is not possible to delay publication of an article without postponing publication of the issue. Therefore, if a very promising contribution is not yet complete at the anticipated time of publication, some delay may result. Readers are asked to forbear the occasional irregularity which results.

Views expressed in articles published in this periodical are to be attributed to their authors and not the periodical, its editors, or Duke University.

LAW AND CONTEMPORARY PROBLEMS

TAX LEGISLATION IN THE REAGAN ERA

Richard L. Schmalbeck Special Editor

SCHOOL OF LAW • DUKE UNIVERSITY VOL. 48 AUTUMN 1985 NO. 4

LAW AND CONTEMPORARY PROBLEMS

DUKE STATION

DURHAM, NORTH CAROLINA

A QUARTERLY PUBLISHED BY THE DUKE UNIVERSITY SCHOOL OF LAW DURHAM, NORTH CAROLINA

FACULTY EDITORIAL BOARD

RICHARD F. BABCOCK PAUL D. CARRINGTON GEORGE C. CHRISTIE JAMES D. COX PETER G. FISH STANLEY E. FISH CLARK C. HAVIGHURST DAVID L. LANGE MELVIN G. SHIMM

RICHARD A. DANNER, Bibliography Editor CLAIRE GERMAIN, Bibliography Editor

JOYCE RUTLEDGE, General Editor

SENIOR EDITORS

ARTHUR H. ADLER
LINDA A. ARNSBARGER, Executive Editor
GILL BECK
AARON J. BESEN
REBECCA L. BLOCH, Administrative Editor
DENNIS L. CASEY, Style Editor
CAROLINE E. EMERSON
ELIZABETH H. HOFFMAN

JOEL KAUFMAN
CAROLYN V. KENT
JONATHAN V. KESSLER
J. MITCHELL LAMBROS
MARSHALL D. ORSON
HENRY E. VALENZUELA
MONTY L. WALTON

EDITORS

THOMAS F. BLACKWELL ANTONIO B. BRAZ BRETT D. FALLON TONI M. FINE ROBIN G. HAYUTIN Christopher M. Kelly Kelly J. Koelker Daniel R. Schnur Anne E. van den Berg

ADMINISTRATIVE STAFF

Janse Conover Mary Jane Flowers

EVELYN HOLT-FULLER

Volume 48

AUTUMN 1985

Number 4

TAX LEGISLATION IN THE REAGAN ERA

RICHARD L. SCHMALBECK Special Editor for this Symposium

Anne E. van den Berg Project Editor

Foreword Richard L. Schmalbeck	page 1
REAGANOMICS: THE REVOLUTION IN AMERICAN POLITICAL ECONOMY	7
Tax Legislation in the Reagan Era — Movement to or from a Consumption Base? Charles O. Galvin	31
Tax Policy and Changes to Subchapter C	57