



# News Release

FOR IMMEDIATE RELEASE

**MILLER & CHEVALIER ANNOUNCES RESULTS OF  
SIXTH ANNUAL TAX POLICY FORECAST SURVEY**  
*2012 Survey Respondents Anticipate Limited Tax Agenda for the Remainder of the Year;  
Call for Change in White House to Advance Fundamental Tax Reform*

**Washington, D.C., March 28, 2012** – Miller & Chevalier Chartered today announced the results of their 2012 Tax Policy Forecast Survey measuring the current perspectives and attitudes of leading business tax executives on the direction of tax policy this year. The results point to a very limited tax legislative agenda for the remainder of the year focused on extending expired or expiring provisions, despite calls from the business community for fundamental tax reform.

“Expectations for tax legislation are low for the remainder of the year. Respondents see the pending Presidential and Congressional elections, coupled with the split in Congressional control, as likely putting a significant damper on the tax legislative agenda for the remainder of 2012,” said Miller & Chevalier Member Marc Gerson, former Majority Tax Counsel to the U.S. House of Representatives Committee on Ways & Means.

Respondents point to Mitt Romney as the candidate most likely to prioritize tax issues of interest to them, including favorable tax policy for business income, fundamental tax reform and international competitiveness. However, while respondents say a change in White House control would benefit significant business tax reform, they do not anticipate new leadership in 2013. They do predict that Republicans will hold majorities in both chambers of Congress coming out of the next elections.

Although respondents said that they believe the pending elections and the split in Congressional control will far outweigh the Obama Administration’s priorities in influencing the tax agenda this year, the President was still clearly viewed as the most influential individual on tax policy.

While respondents overwhelmingly believe there is a need for a fundamental tax reform, not one respondent believes it is likely for the remainder of the year. However, they are hopeful for tax reform in 2013 or 2014.

## **Survey Highlights**

In late February and early March, Miller & Chevalier distributed the survey via e-mail to leading business tax executives at a broad cross-section of large U.S.-based and foreign-based multinationals and major trade associations. Some survey highlights include:

- Respondents named the corporate tax rate (31 percent of those responding) and U.S. taxation of international operations (30 percent of the respondents) as their top two business tax concerns in 2012.
- Survey respondents do not see a long-term agreement on the 2001/2003 individual tax cuts likely in 2012.



- An increase in the U.S. taxation of international operations (62 percent), industry specific taxes or fees (51 percent), and reductions in spending (33 percent) are named as the leading sources to be tapped to fund Congressional initiatives in 2012.
- Sixty-one percent of respondents think that the pending Presidential and Congressional elections will have the most significant impact on tax policy in 2012, followed by the split in Congressional control (17 percent). Only seven percent of respondents said Obama Administration priorities would be the biggest factor in tax policy changes.

For a full copy of the survey results and analysis, please contact Laura Miller at (312) 252-4104 or [lmiller@greentarget.net](mailto:lmiller@greentarget.net) or visit [www.millerchevalier.com](http://www.millerchevalier.com).

**About Miller & Chevalier**

Founded in 1920, Miller & Chevalier is a Washington, D.C. law firm with a global perspective and leading practices in tax; employee benefits, including ERISA; international law and business; white collar and internal investigations; complex litigation; and government affairs. For more information on the firm, visit [www.millerchevalier.com](http://www.millerchevalier.com).

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