

# Taxing the Intangibles: How States Pursued Corporate Wealth in the Early Twentieth Century

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The term “globalization” conjures up a variety of scenarios – the expanding scope of markets; the increasing scale and reach of multinational corporations; global financial flows – but all of them share a common trait: the absence of the state as a significant force in controlling this great economic development. One explanation of the apparent powerlessness of governments is known as the “race to the bottom.” For example, if a state seeks to impose new taxes or regulations on a corporation, it is countered by a threat that the corporation will pick up and leave the state for a more business-friendly environment, taking its jobs and tax revenues with it. As a result, states are hostages to the mobility of capital, and become bit players on a global stage dominated by far-flung markets and giant economic actors.

Is the “race to the bottom” theory an adequate explanation of what happens to the relationship between states and economic actors when the scale and scope of economic actors and markets expand beyond the reach of effective state action? One way to answer this question is to find historical cases of similar phenomena and study them to see if the theory holds true empirically. A precursor of globalization is said to be found in government-business relations in early twentieth-century America.

The helplessness of American state governments in the face of an expanding national economy is a familiar theme in the historical and legal literature on the early twentieth century – namely, that the rise of the American national economy sounded the death knell for the economic power of the states. The changing relationship of the state to the corporation was a telling example. Just as multinational corporations are said to undermine the power of nation-states today, so multistate corporations were alleged to be the agents of the decay of the power of American states.

One fact that has remained true throughout American history is that corporations, legally speaking, are creations of state governments. In the early days of the Union, state legislatures maintained tight control over corporations,

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issuing charters only by specific acts of legislation, often to serve public purposes such as canal-building and other kinds of infrastructure. In those days, corporations were often perceived (and derided) as bastions of special privilege. General incorporation laws became the rule in the states by the latter half of the nineteenth century, but states nonetheless maintained some control over their creations with *ultra vires* laws and other restrictions on corporate structure and actions.

Then, near the end of the nineteenth century, the floodgates were loosened when New Jersey, and later Delaware, liberalized their corporation laws, giving corporations carte blanche to run their internal affairs as their managers saw fit, in exchange for chartering and franchise fees. How could other states respond to the actions of New Jersey and Delaware? According to the “race to the bottom” theory, other states had only two options when confronted with a state such as New Jersey or Delaware: maintain burdens and restrictions on corporate activity, and watch corporations flee across their borders and set up legal residence elsewhere in more permissive states; or eliminate their own restrictions on corporations, thus joining New Jersey and Delaware as equally attractive havens. States logically chose the latter and sought to be as “business-friendly” as the most permissive amongst them; state competition for corporate charters led to the liberation of corporations from state control. Some scholars decry the triumph of markets over states in America as the dominance of big business over the public good, while others praise the American federal system for its tendency to encourage competition among states to create the most favorable atmosphere for business. But both parties agree on the political-economic logic of the race to the bottom.<sup>1</sup>

A closer look at exactly what state governments were doing during the first half of this century, however, suggests that the logic of the race to the bottom is flawed. The major defect is that some states actually raced away from the bottom, not toward it – that is, they tightened regulations and raised taxes on corporations. One such state was New Jersey itself. The same charter-mongering state that launched the race to the bottom passed the strict “Seven Sisters” antitrust legislation in 1913. Why did New Jersey reverse an apparently successful policy of attracting corporations with liberal chartering laws? According to one historical study, while competition from states such as Delaware was a factor in New Jersey’s decline as a chartermonger, the main cause of New Jersey’s reversal of policy was internal fiscal considerations [Grandy, 1993, pp. 91-93]. During the early twentieth century, New Jersey, like many other states, drastically increased state expenditures in areas such as infrastructure in response to the growth and development spurred by indus-

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<sup>1</sup> For narratives of the “race to the bottom,” see William Cary, “Federalism and Corporate Law: Reflections Upon Delaware,” *Yale Law Journal* 83:663-705; Roberta Romano, “The State Competition Debate in Corporate Law,” *Cardozo Law Review* 8:709-57; Harry N. Scheiber, “Federalism and the American Economic Order, 1789-1910,” *Law and Society Review* 10:51-111.

trialization and urbanization. Once New Jersey's fiscal needs outgrew the capacity of corporate franchise fees to meet them, New Jersey was no longer a reliable partner for corporations seeking stable, permissive chartering laws. The rise and decline of New Jersey as a chartermongering state suggests that state behavior toward corporations did not always conform to race-to-the-bottom logic. If the state that led the way downward eventually decided to reverse its policy when confronted with increasingly heavy fiscal demands, then it is worth considering whether other states followed suit.

The actions of one state racing away from the bottom may be dismissed as an aberration, and attributed to poor judgment by state actors. But broader empirical evidence contradicting the race-to-the-bottom theory can be found in the development of state tax systems during the first half of the twentieth century. If the race-to-the-bottom theory was correct, one would expect that competition among the states would force state tax burdens on corporations downward, decreasing gradually during this period to some uniform, low level. Instead, states aimed a broad array of taxes at corporations in the early twentieth century, imposing entrance taxes, franchise taxes, capital stock taxes, privilege taxes, corporate excess taxes, and income taxes. In all, the total amount of state and local taxes on business corporations remained higher than total federal taxes on business corporations as late as the 1920s.<sup>2</sup>

In this paper, I examine the tax bases of two of New Jersey and Delaware's neighboring states, New York and Pennsylvania, from 1917 to 1931, with special attention to how these states taxed corporations. Both states faced heavy demands for government expenditures from constituents. Both recognized that high government taxes could be a detriment to business, especially to manufacturing industries. Both, however, also faced the common dilemma that the composition of wealth in their states had changed. Intangible sorts of corporate property such as stocks and bonds, as well as salaries, had become increasingly important sources of wealth, which could not be tapped by traditional levies such as the property tax. The challenge was to tap these new sources of wealth efficiently without driving away corporate business. Significantly, New York and Pennsylvania responded to this challenge in different ways. New York adopted a franchise tax based on corporate income, which began at 3 percent and was later raised to 4.5 percent. Pennsylvania maintained an older assortment of corporate taxes, with significant exemptions for manufacturing companies. The differing tax policies of these two key Northeastern industrial states suggest that race-to-the-bottom logic was neither uniform nor all-encompassing.

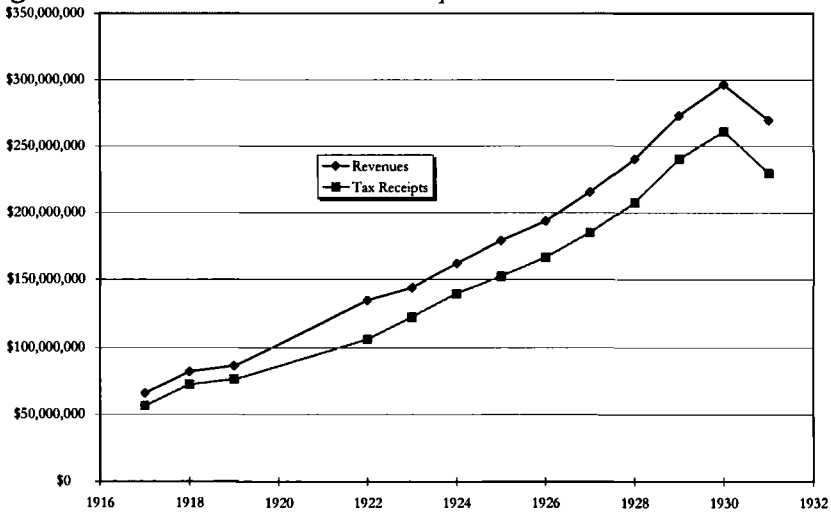
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<sup>2</sup> National Industrial Conference Board, *State and Local Taxation of Business Corporations* (New York, 1931). State and local taxes on business corporations totaled nearly \$576 million in 1921, and had risen to \$819.4 million by 1927; federal corporate taxes in 1921 amounted to \$507 million, and by 1927 had risen to \$673.7 million.

## New York

“A half-century in the life of a nation or a state, no matter what its laws or who made them, is only as a yesterday in a human life, or even less,” commented a member of the New York state tax commission in 1929. The sweeping changes in the economy of New York State mirrored those occurring in the early twentieth-century United States, with some notable variations and peculiarities. During the nineteenth century, New York had grown from a “sparsely-settled agricultural and trading settlement” to a “densely-populated industrial and commercial state.” Along with this development came a sharp divide between city and country. Most of the state’s population and wealth were located around its seaport, which was located much closer to neighboring states than to the northern parts of its own state, thus raising issues of interstate and foreign commerce, as well as the shifting of intangible forms of wealth. The vehicles of this growth were the corporations, and they in turn spawned a variety of intangible forms of wealth, such as stocks and bonds, that could not be classified and taxed as traditional land-based property. Corporations also created new kinds of workers, such as wage-earners and salaried corporate executives, whose earnings were not as easily reachable by means of the property tax [Tobin, 1929, p. 82; Merrill, 1929, p. 116].

**Figure 1:** *New York, Revenues and Tax Receipts*



Source: Bureau of the Census

N. B. Data for 1920 and 1921 not collected by the bureau.

During the early twentieth century, New York’s expenditures and revenues spiraled upward [See Figure 1].<sup>3</sup> From 1917 to 1931, the state’s

<sup>3</sup> An explanation of the notation on the graphs: PROPTX = property tax; special = taxes on special kinds of property, mainly associated with corporate property (1917-1919);

revenues more than quadrupled, from \$65.7 million in 1917 to \$269.3 million in 1931 (down from \$296.5 million in 1930). Tax receipts also increased fourfold, from \$56.4 million in 1917 to \$229.6 million in 1931 (down from a high of \$261.1 million in 1930). The causes of the increase were numerous: Immigration and population expansion; decreased purchasing power of the dollar; higher standards of living; and large amounts of spending on highways and public education. "...[A]s communities change from primitive conditions to a more highly organized social, industrial and commercial state, greater demand is made on government for governmental services along all lines, particularly welfare and recreation" [Tobin, 1929, pp. 84-85]. One might assume from the chart some sort of correspondence between the new expenditures of an industrializing society, and the taxes imposed on the sources (and profit-takers) of industrialization.

Sweeping economic changes, however, did not translate into immediate and widespread changes in the state tax code. As one observer dryly noted, "The general property tax, like the poor, has always been with us." Property taxes had been instituted with the original state government, and they remained essential to funding local governments [Tobin, 1929, p. 86]. In all, proceeds from the general property tax made up roughly three-fourths of all tax collections at the state and local levels in 1929 [Gulick, 1929, p. 68]. This statistic belied the fact, however, that the value of real property had plunged, relative to other, less tangible forms of wealth, during the past half-century. The relative decline in the value of real property was evident soon after the Civil War, when industrialization resumed its course after the interruption of the conflict. Estimates of the post-war period indicate that real property composed more than 80 percent of New York's aggregate wealth. By 1880, after a decade of commercial expansion, and depression in real estate values (especially in rural and agricultural areas), real property composed less than 60 percent of the total wealth of New York. Nonetheless, almost nine-tenths of the total state and local tax burden still remained on the backs of owners of realty [Merrill, 1929, pp.116-117]. The burden on landowners remained especially heavy for agricultural interests throughout the early twentieth century. Said one commentator in 1929, "The farmer as a class is presently taxed out of proportion to his ability to pay," chiefly because the farmer had to assume the burdens of other taxpayers to some extent [Merrill, 1929, p. 101].

While New York's system of taxation remained dependent on the property tax, especially at the local level, the state government made strides during the nineteenth and early twentieth centuries to tax corporations and the

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SP/PROP = taxes on special property (1923-1931); SP/STCK = taxes levied on corporate stock; SP/INCO = taxes on income; BIZ = general business taxes. BIZDEPEND is an estimate of the percentage of tax receipts composed of business and corporate taxes. (From 1917 to 1919, SP/STCK + BIZ, divided by RECEIPTS, equaled BIZDEPEND; from 1922 to 1931, SP/PROP + SP /INCO + BIZ, divided by RECEIPTS, equaled BIZDEPEND.) The Bureau of the Census did not distinguish what portion of income tax receipts came from corporations, and what portion from individuals.

special forms of wealth they created. The following is a summary of New York's efforts:

- 1823 corporations specifically recognized for taxation; assessed for real estate, capital stock
- 1853 taxation of corporate surplus
- 1860, 1881 changes in tax system made, requiring corporations to pay larger share of tax burden
- 1880 annual franchise tax
- 1896 franchise tax on public utilities, elevated railroads
- 1899 tax on special franchises
- 1911 flat tax on stock transfers
- 1917 tax on manufacturing and mercantile corporations based on net income (in lieu of personal property and capital stock taxes); originally set at 3 percent, later raised to 4 1/2 percent.
- 1919 extension of 1917 tax to all domestic and foreign corporations, with exception of those taxed under other provisions, holding and real estate companies.  
adoption of personal income tax

[Tobin, 1929, p. 83; Tanzer, 1919, p. 389]

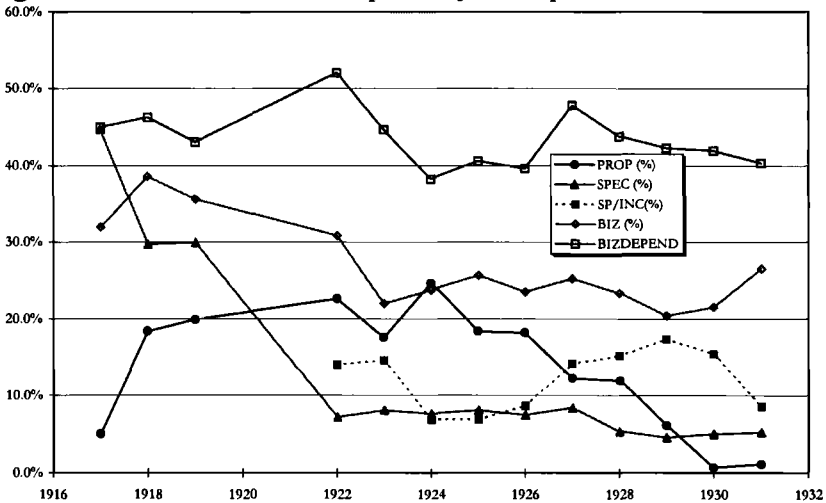
The implementation of these corporate taxes is reflected in the composition of New York's tax base from 1917 to 1931 [see Figures 2 and 3]. While corporate taxes produced only about 11 percent of total state and local taxes (as opposed to 75 percent by the property tax), that percentage rose significantly when considered as a portion of the state's tax receipts alone. During this period, the property tax decreased in importance as a source of revenue. In 1917 property tax receipts amounted to \$2.8 million, or 5 percent of total tax collections. Revenues from property taxes rose to a high of \$34.4 million – nearly a quarter of the tax base – before declining both in absolute and relative terms to only \$2.7 million in 1931 (up from \$1.8 million in 1930), or just over 1 percent of total tax receipts. In contrast, the state income tax brought in more than \$40 million – about one-sixth of tax receipts – in 1929 and 1930. Taxes on special kinds of property brought in \$10 million to \$15 million from 1923 to 1931. General taxes on business consistently composed one-quarter of tax receipts, steadily rising from \$18 million in 1917 to nearly \$61 million in 1931.

In order to bring in this amount of tax monies from corporate and intangible sources of wealth, New York had to solve a problem common to all states: the dominance of localities at the state and local levels of taxation. More than 11,500 governmental units with powers of taxation existed in New York in 1929; even within a particular town, there might be two or three village tax units, 15 school tax units and 30 "special district" units [Tobin, 1929, pp. 95-96]. Meanwhile, the scope and scale of actions of corporations and individuals in the business world became ever broader and larger. "Taxes which seek to reach

these individuals and corporations should follow these broader economic boundaries, and should be entrusted for their administration to the governmental unit which most nearly coincides with these economic areas"; thus, new taxes based on corporations were state-legislated and state-administered, with the proceeds divided between the state and the localities [Gulick, 1929, p. 79].

Central to the efficiency of these new taxes was the creation of a state commission that held administrative powers over taxation. In 1915 New York created such a commission, and the state legislature proceeded to delegate to it powers of collection and administration, as well as supervisory powers over local assessors [Tobin, 1929, p. 112]. A single commissioner, appointed by the governor, was charged with the administration of the department; along with two associate commissioners, he also presided over "rule-making" and "quasi-judicial" actions of the department. The commission was widely hailed for its successes, among which was the reduction of the costs of collecting tax revenue, from an average of \$1.88 per \$100 of revenue in 1922 to \$1.14 in 1927 [Gulick, 1929, p. 80].

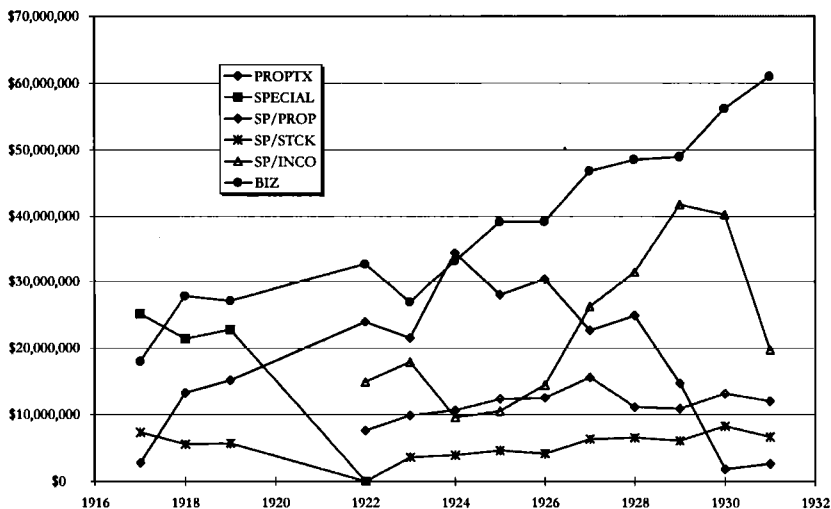
**Figure 2:** *New York, various taxes as portions of tax receipts*



Source: Bureau of the Census

Note: Data for 1920 and 1921 not collected by the bureau.

**Figure 3:** *New York, receipts from various taxes*



Source: Bureau of the Census

Note: Data for 1920 and 1921 not collected by the bureau.

In all, New York State could not have claimed to have invented a panacea for the myriad of tax problems which an industrializing society created. Some argued, for instance, that basing the corporate franchise tax on net income unduly penalized the successful, profitable corporation, while letting off less successful corporations scot-free [Tobin, 1929, p. 104]. One New York tax commissioner, noting the continuing heavy burdens on owners of real estate, declared in 1929 that:

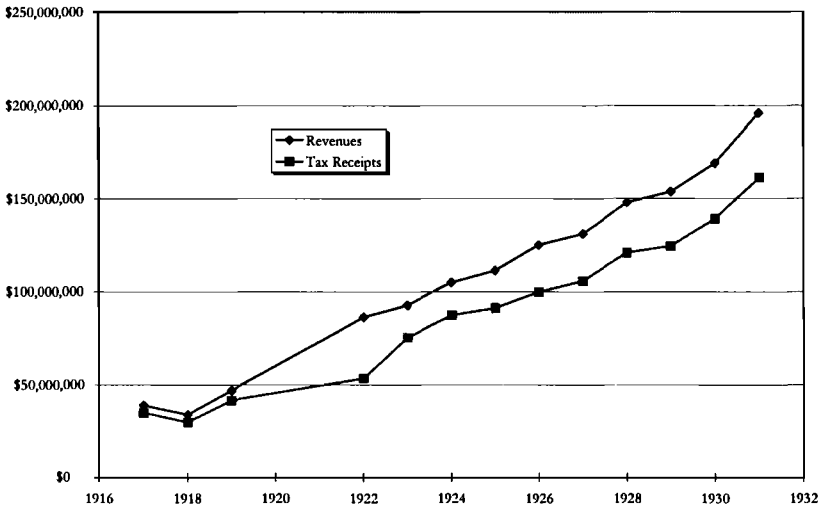
every time a crisis has arisen in taxation, as affecting realty-owners, consisting of the farmers, the home-owners, the industrial-plant owners and the large body of our people known as rent-payers, the land-owning dog has been mollified by casting toward him a small and often polished bone.

Yet that same tax commissioner noted in 1929 that legislation in the last dozen years had given more tax relief to owners of real estate than in any prior half-century [Merrill, 1929, p. 119].

## Pennsylvania

At first glance, Pennsylvania's early 20th-century fiscal strategy appears to parallel the policies of New York. Ranked second only to New York in terms of population and other attributes, Pennsylvania also experienced sharp growth in revenues and expenditures [see Figure 4]. From 1917 to 1931, the commonwealth increased its revenues fivefold, from \$39.1 million to almost \$196 million. Tax receipts followed suit, growing from \$35 million in 1917 to \$161.3 million in 1931. The composition of Pennsylvania's tax receipts also bore similarities to New York's; indeed, Pennsylvania went one step further than its



**Figure 4:** *Pennsylvania, revenues and tax receipts*

Source: Bureau of the Census

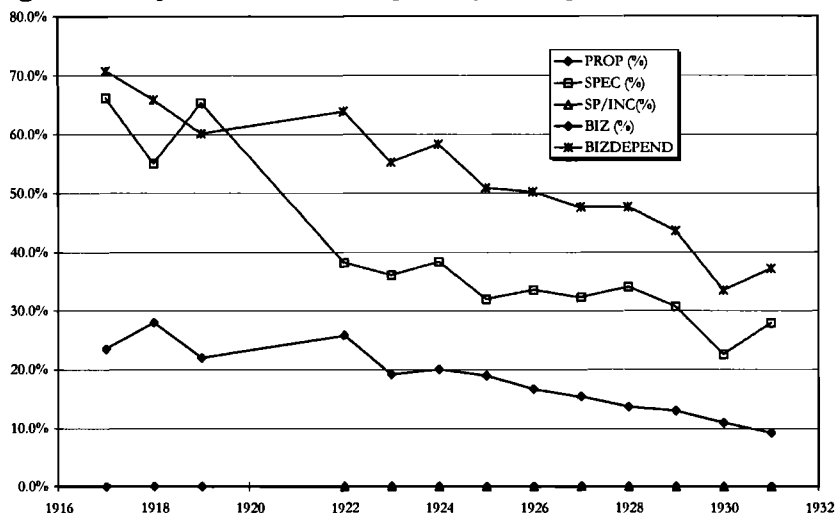
Note: Data for 1920 and 1921 not collected by the bureau.

neighbor to the northeast by completely eliminating property taxes as a source of state revenue [see Figures 5 and 6]. Pennsylvania's tax strategy was characterized by heavy reliance on its capital stock tax on businesses; other corporate taxes included levies on corporate loans, corporate gross receipts, gross premiums, and bonus taxes on charters [Hause, 1912, pp. 131-132]. In 1917, its taxes on special property totaled \$23.2 million, or roughly two-thirds of its annual tax receipts. Thus it seems that both large Northeastern industrial states followed a similar path of modernization of their tax bases, replacing general property taxes with taxes on special, intangible forms of property made prominent by the modern business corporation. A summary of Pennsylvania's tax legislation bears this out:

- 1889 capital stock tax
- tax on gross receipts of public utilities
- tax on gross premiums of insurance companies
- 1897 bank stock tax act
- tax on stock of building and loan associations
- 1901 bonus tax on foreign corporations
- 1907 tax on stock of title insurance or trust companies
- 1915 tax on stock transactions
- 1919 tax on bonds
- 1921 tax on anthracite coal
- 1923-24 emergency profits tax, tax on net income of corporations (only levied in 1923-24)

[Rigby, 1926, pp. 57-60]

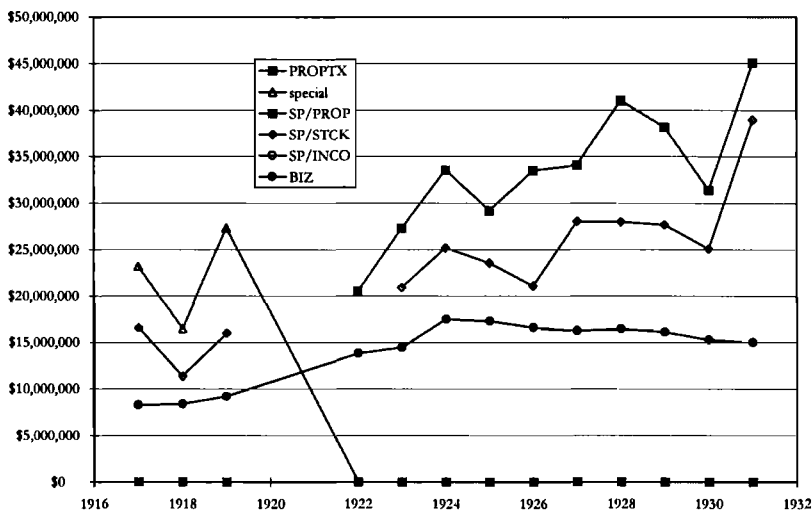
**Figure 5:** *Pennsylvania, various taxes as portion of tax receipts*



Source: Bureau of the Census

Note: Data for 1920 and 1921 not collected by the bureau.

**Figure 6:** *Pennsylvania, receipts from various taxes*



Source: Bureau of the Census

Note: Data for 1920 and 1921 not collected by the bureau.

A glance at another list, however, shows another side to Pennsylvania's tax policy, one that differed significantly from New York's. The following is a

list of manufacturing industries that Pennsylvania exempted from its capital stock tax (at a rate of five mills on the actual value of the entire capital stock):

printing and publishing; ship-building; refining oil; manufacturing merchantable articles of iron and steel; dyeing cloth and fabrics; making artificial gas; making bricks or other clay products; making ham and bacon from hogs; preparing smoking and chewing tobacco from the leaf; tanning sole leather from hides; preserving fruit; making coke from coal; manufacturing spices, drugs, etc. from whole spices; preparing slate for roofing and other purposes; manufacturing cement or asphalt pavements or floors, or structural concrete work; corporations which purchase in unfinished form, iron, steel, lumber, stone, etc., and which shapes, finishes and makes such material suitable for use at its own place of business, or which may erect such finished product into bridges, roofs, or buildings [Hause, 1912, p. 137].

Pennsylvania's policy of favoritism toward domestic manufacturing extended to its treatment of foreign (out-of-state) corporations as well. If a Pennsylvania company invested in the stock of a foreign corporation which did no business in Pennsylvania, that portion of its capital stock was denied exemption; domestic holding companies were only allowed exemption on the amount of capital stock invested in the capital stock of other Pennsylvania companies. [Hause, 1912, p. 138]

In contrast, while New York tax experts worried that state taxes on corporate net income placed too much of a burden on successful manufacturing companies, critics of Pennsylvania's tax policy questioned "the wisdom of granting exemption to manufacturing corporations which over long periods have enjoyed unquestioned prosperity" [McKay, 1926, p. 44]. Specifically, critics pointed to three problems: Pennsylvania farmers and homeowners were ultimately slapped with the bill for manufacturers' tax exemptions; tax burdens amongst domestic corporations were significantly unequal; and in a time of rising debts and expenditures, the relative burden borne by corporations was decreasing annually.

While Pennsylvania's dependence on business taxes did relieve real property owners from state taxes, they still had to pay taxes at the local level. One state tax commissioner noted that manufacturers' tax exemptions faced the vocal opposition of Grange farmers, who argued that local governments were supported largely by tax payments on real and personal property, which left farmers and homeowners bearing a heavier relative burden than manufacturers. The commissioner added that even though manufacturers were exempt from state taxes on capital stock, they still were required to pay a variety of local taxes [McKay, 1926, p. 44].

Manufacturers' tax exemptions caused divisions among government elites as well. What one state government official described as enlightened tax policy, a state senator criticized as "a game of playing favorites." The former,

Deputy Auditor General J. Lord Rigby, declared that state laws were intended to keep tax levies light in order to invite great industries, first attracted by the commonwealth's labor supply and natural resources, to locate there on a permanent basis [Rigby, 1926, p. 61]. The latter, State Senator George Woodward, noted the gross disparities in state taxation of corporations. Companies that were subject to the coal tax, for example, bore a heavy tax burden – up to one-third of net profits – while newspaper corporations paid 2 percent of net profits to the state, and manufacturing corporations 5 percent [Woodward, 1929, pp. 185-190]. According to a 1924 state tax commission survey, federal taxes for Pennsylvania manufacturing companies averaged 1.42 percent of their capital, while state and local taxes averaged 0.69 percent, for a total of 2.11 percent. For non-manufacturers, state and local taxes averaged 1.72 percent of their capital, while federal taxes were slightly lower at 1.21 percent, for a total of 2.93 percent. [McKay, 1926, pp. 28-52]. Public utility companies, which were among the non-exempt corporations, paid an especially heavy levy; in 1920 more than 60 percent of receipts from the four leading state corporate taxes came from public utility companies [Patterson, 1926, p. 67].

Manufacturers argued that when all state and local levies were considered, they were in fact paying their fair share. They also asserted that it made economic sense for the state to maintain tax exemptions. Industries had located in the state because of the promise of low taxes, and in order to continue to develop state industries as fully as possible, the exemptions had to remain in place. [McKay, 1926, pp. 28-52] This economic logic, however, was countered by the fiscal necessities imposed by growing expenditures and expanding debt; Pennsylvania's net indebtedness rose from \$492,639 in 1917 to \$48.1 million in 1924, and almost \$65 million in 1925. In 1916, corporate taxes accounted for 70 percent to 81 percent of tax receipts; by 1924 that figure had dropped to about 50 percent. Total tax receipts had grown by more than 150 percent, while corporate tax receipts had increased by only 66 percent – much of which could be accounted for by rises in price levels. Further, if the tax on coal was left out of the equation, corporate tax receipts only increased 42 percent. To supply the defect, the state turned to miscellaneous, non-corporate, often consumer-based taxes, which increased 594 percent as a group. Inheritance taxes, motor registration license fees, and gasoline taxes all took up the slack [Patterson, 1926, pp. 64-65]. A professor from the University of Pennsylvania's Wharton School of Finance commented that the present methods of taxation had little to be said in their favor except for their ability to gather revenue. He recommended that the present "motley collection of burdens on business" should be replaced with legislation that taxed the net profits of all businesses, with few if any exceptions [Patterson, 1926, p. 69].

## Conclusions

An examination of the tax bases and corporate tax policies of New York and Pennsylvania indicates that these two large industrial states took quite

different paths in taxing corporations. While New York imposed taxes on corporate income and used the most advanced methods of tax collection and administration, Pennsylvania relied on a loose collection of corporate taxes and exempted manufacturing companies from significant state-level taxation. The differing approaches of these two states to the thorny problem of corporate taxation suggest that we must look elsewhere than “race to the bottom” logic for answers as to why states taxed corporations the different ways they did. I suggest that further investigation into variations in state taxation of corporations should consider a) variations in bundles of “public goods,” and factors of production and distribution which each state might have to offer to corporations seeking a place of residence; b) the development of new systems of taxation designed to consolidate tax collection and modernize tax bases; c) political factors, such as pluralism at the state level; popular disdain for high taxes; fear and suspicion of corporations; and desires to protect existing local political-economic patterns, along with desire to attract new industry.

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