



Pat Smith Quoted in Tax Notes

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Ivins attorney Pat Smith was quoted in a *Tax Notes* article on the possible elimination of the longstanding special exemption for tax regulations from cost/benefit review by the Office of Management and Budget. *What Happens if OMB Reviews Tax Regs?*

"Historically, when the IRS and Treasury have talked about costs when issuing regulations, they focused on the direct costs of recordkeeping and collecting information, said Patrick J. Smith of Ivins, Phillips & Barker Chtd. But EO 12886 clearly contemplates that the relevant costs are a lot broader than that, he said. "I have no doubt that some tax regulations could have those broader effects, but it is not easy to say what the overall economic effect will be when the IRS and Treasury issue a regulation," Smith said.

Smith noted that to the extent a tax code provision gives the IRS and Treasury flexibility, whatever choice they make within that range will have some economic costs, which would be more easily evaluated.