**Title:** Nostalgia

**Subtitle:**

**Meta Description:** Nostalgia

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**Formatted Content:**

I received an email from the AICPA about a seminar.  The email described the  Internal Revenue Code (“IRC”) as having 71,600 pages and its size is increasing at a rate of 3.28% a year. It went on to state that one must keep current of all of the changes and reminded the reader that revenue rulings, revenue procedures, information releases, chief counsel memorandum and private letter rulings were not included in calculating the increase of 3.28%.  It also did not include the volumes of regulations that put the flesh on the bones of the IRC.

I thought back to my first job in 1980 where I met a sixty year old tax attorney.  He had decades of tax experience and was very thoughtful.  We were plowing through all of the law, regulations and rulings one night and he commented that there was so much more information to examine.  He recalled that when he was in law school the IRC and regulations were in one volume and had just gone to two volumes.  That night the IRC consisted of two volumes and the regulations were in three volumes.  For those of us who are old enough, these volumes were printed on tissue paper and had to be supplemented by the Internal Revenue Bulletins issued periodically.  There were no hyperlinks, just young law school graduates rummaging through the library and the offices of other attorneys looking for books. I know that I have crossed over when I can say “I remember when…”

Bloomberg Radio announced that Gross Domestic Product was 2.7%. I agree that when the rate of growth in the tax code of 3.28% exceeds GDP, the economy will feel stagnant. Washington talks about a simplified tax code, but as our old tax attorney had pointed out, there is much more information to examine in this area of law than one might suspect. [For example, it is very hard to treat the timber industry the same as a retailer or a service provider.] If Washington attempts this great feat, I wish them luck, but it is difficult for me to see this change.  There are proposals for a Value Added Tax (VAT), but it appears every country that has a VAT also has income taxes.  For every country that taxes on a territorial basis and not a worldwide basis, there will still be inter company pricing to address.  Perhaps the IRC is a reflection of the fact that the world we live in is complicated, very complicated and inter-related.

**Raw Content:** <!-- wp:paragraph -->
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