

Ode to Tax Notes, And Other Poems

By Robert W. Wood

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Ode to Tax Notes

Come readers of *Tax Notes*, tax mavens and more;
Who crave all the tax news, tax tidbits galore.
Get your weekly tax fix; it's never a chore.
And learn what in DC may soon be in store.
See cases and rulings, reg comments aslew;
And Washington updates which may make you blue.
Regs and announcements and PLRs new;
And tech advice too on which you can chew.
With the Rabys and Willens and other such folk;
Lee Sheppard who writes about handbags, no joke!
She cleverly covers what in taxes is haute;
David Cay Johnston about what is broke.
So tax paparazzi get hold of an issue;
You won't want a week to go by and to miss you.
If you do miss a week, you may need a tissue;
A Letter to Editor may even diss you!

Carrying Carried Interests

The millions and billions the hedge fund guys reap;
Those obscenely big earnings? They mostly do keep.
For tax law rains gently on pockets so deep;
Their interests are subject to rates oh so cheap.
Yet this seems so unfair, this capital gain;
When wage slaves are truly left out in the rain.
Should not hedgers pay tax and feel some of the pain?
Although carried interests are their pay in the main?
Can't we tax all these mavens, these titans who preen?
Who make bundles of money, their hair all asheen?
In lush trendy Greenwich, all tony and green;
While wage slaves post-tax-rates are left oh so lean?
Surely Congress will fix this, as sure as can be.
They'll spread the tax burden, they'll help you and me;
P.E. and hedge funds, they'll all too soon see;
Of how big a tax bite, they've so far been free!
But Kohlberg and Kravis and all Blackstone too,
Will surely complain that they've something to rue.

"Our maids and our gardeners pay tax, sure that's true."
"But the carry is hallowed; change it and we'll sue!"

The House That Tax Built

Housing and taxes, there's a hand in glove fit;
And if the glove fits, you never acquit!
So come one and all, in your own house you'll sit;
But how much will it cost? You'll pay just a bit!
Homeownership's tax perks are steeped in our lore;
Tax laws favor owners, right down to the core.
Keep buying new houses, it's never a chore.
American homestead? But wait, there's still more!
Deduct all your interest, your property tax, too.
Uncle Sam will help pay, yes, he'll see you through.
No one would still rent if they had half a clue.
And so it all went — till we got subprime flu.
Then Bad Lenders swooped down, with a teaser loan rate;
They tricked us to buy, so now we're irate.
"These loans are so bad, we thought they'd be great."
"And now we can't pay, so what is our fate?"
COD income? Boy, that sounds unfair;
It surely would make all in housing despair;
Just default on your loan, repay don't you dare!
Foreclose and forget, for the devil may care!
Yet when debt is canceled, there's tax you must pay.
When your debt is discharged, a tax comes your way;
But Congress said, "No, there'll be no tax today";
"We'll just wipe the slate clean, no tax cost, Hooray!"
Congress the fixer rushed in like a white knight;
"If loan rates go climbing, we won't let them bite";
"Real soon you'll be happy, no more rate hikes in sight."
"We'll pass legislation to make it all right!"

All That Gas

While our candidates ponder gas tax on the stump,
Tax holiday dreaming, we rush to the pump.
Oil barrels are precious, the price will not slump,
While with each SUV, we look more like a chump.
Though off-the-beach drilling is pushed as a fix,
We're hoping that tax law can do some neat tricks.
Tax credits and hybrids, we'll add to the mix;
And oilman Boone Pickens, with his cowboy boot kicks.
Will oil prices rocket, hold steady, or fall?
Here's hoping the tax law can make prices stall.
Gas taxes and hybrids, tax credits cure all.
Chevy Tahoe's a hybrid? Sure, 5,000 pounds small!
Come hear T. Boone Pickens, old oilman gone green.
He's clever, he's rich, with a billionaire's sheen.
And he says he can oil up a new green machine.
Hey, soon we'll imbibe fossil-fuel lean cuisine!

No Corporate Tax?

Says a GAO study, guess who pays no tax?
It's a shocker for sure, knocks us flat on our backs.
Some big corporations pay zero greenbacks!
That sure seems unfair, and should lead to attacks.
Can big corporations pay no tax, how so?
When mom and pop business pay tax head to toe?
This surely is faulty, gross error and woe;
When huge global companies just jet to and fro?
The IRS silent, says nothing, no news.
And economists surely will offer their views;
For big corporations, neat structures they use;
Conglomerates, subs, NOLs, footnote clues.
Byzantine structures, and inactive shells;
The companies cleverly establish what sells.
With advisers and lobbyists, avoiding what smells;
They secret themselves, and avoid gambling tells.
And so as the parties and pols start their race,
Debates will continue, tax burdens we'll trace.
But corporate tax rates will remain in their place;
For with other like nations, our rates must keep pace.