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Federal Estate and Gift Taxes (Book Review)

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FEDERAL ESTATE AND GIFT TAXES. By Charles L. B. Lowndes and Robert Kramer. Englewood Cliffs: Prentice-Hall, 1956. Pp. XXII, 1028. \$25.00.

Those who deplore the absence of a simple, yet complete, text on the intricacies of the Internal Revenue Code will find solace, insofar as federal estate and gift taxes are concerned, in this thorough and readable work prepared by two professors at Duke University Law School. That they required more than 1,000 pages for such a task covering only chapters 11 and 12 of subtitle B of the code, demonstrates why such thorough treatment cannot be expected with respect to the more numerous federal income tax provisions.

The authors' announced objective was to prepare a text useful to the general practitioner, the student, and the experienced lawyer alike. They have succeeded in this ambitious undertaking by^o treating the subject matter exhaustively, without sacrificing clarity and completeness to size. The tax specialist will find their table of cases and authorities as complete as that of any tax service. He will also find their analysis and commentary on the problems raised by the 1954 code expertly done. The general practitioner will discover that the authors' analysis of each section of the 1954 code has been implemented by countless practical examples and excellent suggestions on tax planning for estates. The student will find that their clear summary of the law is a much needed supplement to his case book.

The effectiveness of this book is in great measure due to the manner in which the authors have put together the material in its chapters. Each chapter commences with an outline of its scope and ends with a short summary of its conclusions. In between there is a short history of the pertinent section, a lengthy analysis of all major cases on the section, and a commentary replete with easy to understand examples.

The chapters are as well ordered as their contents. Part I, consisting of twenty-three chapters, treats the federal estate tax all the way from its nature, history, and constitutionality, through computation of the tax itself and procedures with respect to tax returns. In between, the sections of the estate tax are set out in logical, rather than numerical sequence, dealing first with the sections making up the gross estate, and thereafter with those treating deductions, computations and credits. The same treatment is afforded to the federal gift tax under Part II, consisting of fourteen chapters. Part III of the volume consists of eight chapters, which correlate tax planning for estates with material already covered.

One handicap with respect to the use of the volume lies in its table of cases. Although its index refers to page numbers, the table of cases, for no apparent reason, refers to chapter and section headings which are difficult and annoying to locate. A more substantial limitation to the book is that it was published prior to the new estate and gift tax regulations.

The book may appear to be unbalanced in some particulars, depending upon the reader's requirements. For example, Section 2033, the keystone of the federal estate tax, is disposed of in approximately fifteen pages. A relatively minor problem, such as the taxation of joint and survivor annuities under new Section 2039, is allotted approximately seventy-five pages of detailed, albeit excellent, commentary. In such a situation the general practitioner might be better served if more emphasis were placed on the ordinary factual situations which are picked up under Section 2033. But, on the whole, this is an excellent book, expertly done, and is certain to be of great service to its wide audience.

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BOOK NOTE

FIRST OFFENDERS — A SECOND CHANCE. By Aaron Nussbaum.
New York: Booklet published by Author, 1956. Pp. V, 55.

This booklet is a collection of statements by various and sundry judges, writers, and teachers to the effect that first offenders deserve a second chance. The author favors legislation granting a "Certificate of Rehabilitation" to anyone convicted of a single felony or misdemeanor after some period, less than ten years in duration, without another conviction. Such statute would enable a convicted offender, after such period, to state on oath that he has not been previously convicted. Thus far such proposals aimed at cutting down the rate of recidivism, which runs about fifty per cent, have failed to convince the New York Legislature.

The author, Assistant District Attorney of Kings County, renews the struggle for such reform in his pamphlet.

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