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Federal Taxes on Estates, Trusts and Gifts 1936-1937 (Book Note)

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fully to the solution of these perplexing problems. Under such trying circum-
stances, the integrity and dignity of the stricken state can be maintained only
by a procedure which is swift, fair and scrupulously protective of the rights of
the defendants whose plight is being exploited for ulterior purposes.

E. J. O.

**Federal Taxes on Estates, Trusts and Gifts 1936-1937.** By Robert H.
1936, pp. x, 526.

About a year ago Robert H. Montgomery, compiler of the Federal Income
Tax Handbook, for years an annual contribution and boon to the tax com-
munity, added to his labors by compiling a tax handbook on Estates and Trusts.
In the latter compilation, Colonel Montgomery had the assistance and collabora-
tion of Roswell Magill, now Under Secretary of the Treasury, and eminently
outstanding as a scholar and authority on tax law. The present volume is the
second in what is hoped will continue as an annual contribution.

The present volume presents succinctly the income tax features of the
Revenue Act of 1936, as these affect estates and trusts; a summary of the
federal estate tax laws in effect today; and an adequate discussion of the gift
tax. The book contains also a section devoted to methods of Estate Distribu-
tion, an addition to the material offered in last year's handbook.

It is only within the last few years that the Supreme Court has resolved a
major number of the numerous problems in Estate Taxation that had arisen
out of the relation of *inter vivos* transfers to testamentary bequests. The
chapters on the Estate Tax are therefore the most important. The law is
brought down to date; the authors' comments and discussions clarify the deci-
sions of the Court; and the reader is enabled to see clearly just what "loopholes"
are still open to a taxpayer.

Since the transfer of property may affect income taxes, estate taxes, and
gift taxes, the authors in the final section have correlated the effect of these
taxes, so that a taxpayer may plan the distribution of his estate with a minimum
of tax.

To the tax advisor the book is a starting point on any tax problem affecting
estates or trusts. No other single volume contains all the material compiled in
this book, nor will this material be found elsewhere so well classified and
explained. The annotations and references enable one to proceed readily to a
more thorough study of any tax problem if that is required. For this reason a
student of the subject can well use the book as a text, and the writer has in
fact recommended the work for classroom use. The volume is a necessary
addition to any tax library.

B.H.