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 circumstances, 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.


About a year ago Robert H. Montgomery, compiler of the Federal Income Tax Handbook, for years an annual contribution and boon to the tax community, added to his labors by compiling a tax handbook on Estates and Trusts. In the latter compilation, Colonel Montgomery had the assistance and collaboration 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 Distribution, 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 decisions 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.