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Lawyer's Tax Manual--Procedure--Transactions--Forms by Alfred S. Pellard

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Book Reviews

LAWYER S TAX MANUAL — PROCEDURE — TRANSACTIONS — FORMS. By Alfred S. Pellard. Clark Boardman Company, Ltd. New York, 1949, pp. xxiii, 582.

The LAWYER S TAX MANUAL is well named. It is certainly a handy book for the lawyer who is engaged in the general practice to law to have on his desk. This work is designed to help the lawyer, who is not a tax expert, in giving due consideration to the tax angles involved in drawing wills, trust agreements, and other legal documents, and should help him to save money for his clients.

The first three chapters are concerned with practice and procedure in tax matters, giving the steps to be followed in dealing with the Treasury Department, such as closing agreements, compromises, deficiencies, and claims for refunds. At the end of each chapter are to be found the forms to be used. The fourth chapter takes up tax problems that need careful consideration in drawing wills. The author reviews the possible ways by which his client can provide for his widow and issue at the least tax expense. He covers the use of trusts, powers of appointment, marital deductions and provisions for paying estate, inheritance and succession taxes.

In chapter 5, the advantages offered by an inter vivos trust over outright gift transfers are pointed out. This chapter is one of the best in the book. The law is more thoroughly set out, much more so than in the succeeding chapter which gives not much more than an outline of estate taxes and procedure relative thereto. In the chapter on gift taxes many possible pitfalls in interpreting the gift tax law are noted. For instance, the author calls the reader s attention to the possibility that the property on which a gift tax has been paid may be included in the donor s estate on his death. The author also offers some very good advice as to business insurance agreements, both partnership and corporate. The problem of the best way for a corporation to dispose of its capital assets is quite thoroughly treated, whether the corporation should make the contract with the prospective buyer, transfer the property and then distribute the proceeds among its shareholders or let the shareholders make the contract and transfer after the corporation has been dissolved.

As already pointed out, some of the chapters have not much more than an outline of the law involved. This is probably due to the writer s desire to turn out a handbook rather than a lengthy treatise on taxation.

The forms given in this book add immensely to its value to the practicing lawyer. In the appendix are to be found the rules of practice before the Tax Court of the United States and the forms used in this practice. The practitioner will not only find many tax-saving suggestions in the Manual that may determine how he will draw the particular document his client has called for, he will also have at hand numerous up-to-date forms from which to choose.

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