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## Federal Taxes--Estates, Trusts and Gifts, 1947-48 by Robert H. Montgomery and James O. Wynn

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*Hale & Dorr*

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practice of unilateral recognition of a new state is inconsistent with the concept of community interest. He suggests that recognition be made collectively through the United Nations. So he proceeds from subject to subject, discussing the problems involved, and frequently making pointed suggestions for the revision of traditional rules so as to bring international law abreast of the facts and needs of modern international relations.

Professor Jessup's two fundamental propositions cut deep when applied to certain subjects, but as a practical international lawyer he hesitates to press all the logical implications of his basic position. "If the individual himself has rights," he states, "he has them in his own capacity and not derivatively through the state of which he is a national." Yet out of this there comes only the right to a nationality, the right of expatriation, the right of emigration (if the individual can find a country which will admit him) and a suggestion that an international Bill of Rights be drafted.

The author modestly calls this study an introduction. It does not claim to be an exhaustive or comprehensive examination of the problem of developing an adequate international law. In the present stage of the law of nations this study is a real contribution and students of international law will profit greatly from a careful perusal of it.

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FEDERAL TAXES—ESTATES, TRUSTS AND GIFTS, 1947-48. By Robert H. Montgomery and James O. Wynn. Pp. ix, 1050. The Ronald Press Company, New York.

The 1947-48 edition of "Montgomery's Federal Taxes—Estates, Trusts and Gifts" is again the joint product of Robert H. Montgomery of Lybrand, Ross Bros. and Montgomery, and of James O. Wynn, member of the New York and District of Columbia Bars. This annual volume, therefore, continues to have the advantages which may be derived from intelligent cooperation by lawyers and accountants in the technical field of Estate Planning.

The current edition has the same structure as previous editions: Part I, "Methods of Estate Distribution" (36 pp.), offers a concise analysis of problems encountered in the field of Estate Planning with helpful statistical tables illustrating the relative burden of Income, Estate and Gift taxes. Parts II, III and IV give comprehensive coverage, respectively, of "The Income Tax on Decedents, Estates and Trusts" (363 pp.) "The Estate Tax" (427 pp.) and "The Gift Tax" (136 pp.)

Main chapter headings are also unchanged, but the 1947-48 edition contains extensive rearrangement of subtitles and text, particularly in chapters dealing with the Income Tax, which has considerably increased its effectiveness and usefulness. This is specially true with regard to the unduly complicated provisions of Section 162 of the Code relating to distributions to beneficiaries (pp. 134-171 and 182-202). Similar improvement has been made with respect to the selection, change and effect of accounting periods for income tax purposes and "annualization" (pp. 72-79; 198-200; and 379-380) regulations and decisions in the field of *Helvering v. Clifford*, 309 U. S. 331 (pp. 237-279) and the optional valuation under the Estate Tax law (pp. 575-587)

The reviewer believes the authors' treatment of the Estate Tax and the Gift Tax to be superior to their handling of the Income Tax. The material relating to valuation problems in both Estate Tax and Gift Tax fields is particularly helpful to the tax practitioner (Chapters 13 and 20, respectively) Chapter 10, "Credits and Exemptions, Returns and Administration," relating to the Income Tax is, however, fully as helpful in dealing with practical problems involved in the preparation and handling of returns as are the comparable chapters on "Returns and Administration" relating to the Estate Tax (Chapter 17) and the Gift Tax (Chapter 22)

The volume effectively combines a comprehensive text with concisely stated summaries of pertinent statutes, regulations, court decisions and administrative rulings. In view of their skill in presenting a text which is both readable and authoritative, the authors need not fear that any of the presently available current tax services will replace this annual book as a necessary tool for anyone attempting to do a thorough job for his clients in this field.

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