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## New York University's Fifth Annual Institute on Federal Taxation

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## BOOK REVIEW

*NEW YORK UNIVERSITY'S FIFTH ANNUAL INSTITUTE ON FEDERAL TAXATION.* 1947. pp. xvii, 991, Matthew Bender and Company, Albany New York.

For the past five years the Division of General Education of the University of New York has conducted a two-weeks session on federal taxation. Some fifty lawyers and accountants, who are engaged in the field of taxation, gave lectures. These lectures have been expanded in most cases and made available to those interested in this field of law. Some of the lectures are printed as they were originally given, some have been greatly expanded. Many of the writers are nationally known in their particular fields of endeavor. For the most part these papers are exceptionally well done. A few, however, are barely more than outlines.

Among the best and most interesting to lawyers working on difficult tax problems are the following: (1) Insurance; (2) Living Trusts; (3) Avoiding Double Taxation; (4) Consolidated Returns; (5) Depreciation, Depletion, Abandonment; (6) Relationships between Associated Companies; (7) Tax on Income Arising from Estates and Trusts; (8) Liquidating a Corporation; and (9) Recapitalizing an Existing Business. Most of these papers discuss the recent cases and offer some excellent suggestions.

Several of the lectures deal with tax administration. Chief among these are: (1) First Steps in Federal Tax Procedure; (2) Phases of Tax Administration; (3) Tax Court Pleadings; (4) The Preparation of Protest and Briefs; (5) Enforcing tax Liens; (6) Points to be Considered in Preparation of Returns; (7) Marriage, Divorce and Taxes. Some of the writers of these papers are members of the Internal Revenue Department and the suggestions embodied in the articles should prove of very great value to beginners in this field of work. Even the experienced practitioner before the Tax Court may find something that will prove of real value to him in presenting his client's case before that court.

Many of the lectures cover matters that are of special interest to business men. Among these papers are: (1) Accounting Methods and Periods; (2) Pensions and Profit-Sharing Plans; (3) Property Disposal by Special Groups; (4) Buying and Selling Securities; (5) Cancellation of Indebtedness; and (6) Dividing an Existing Business.

An interesting part of the program of the Tax Institute was a

mock tax court trial. The trial memorandum used by counsel is reproduced for the reader.

The publishers of this book are doing a real service to lawyers, accountants, and business men who were not so fortunate as to be among the four hundred tax men attending the conference, in bringing these lectures together and making them available in one volume.

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