

6-1-1949

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Recommended Citation

Books Received, 3 U. Miami L. Rev. 667 (1949)

Available at: <https://repository.law.miami.edu/umlr/vol3/iss4/27>

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Now, this is merely a repetition of an old criticism without consideration of its meaning. In the first place, why is a 6% rate of return on an investment necessarily "obviously excessive"? And, in the second place, the implied rate of 6% becomes an effective rate of 6% only if the annuitant recovers the entire contract cost, but inasmuch as "few annuitants ever live long enough" to do that, their practical rates are less than 6%.

In connection with other explanations the example used does not illustrate the principle presented. Sec. 22(b)(3) is described as providing "that if property is received by gift the property itself is not income" though "any income from the property is included in the donee's income." It is also provided "that if the gift or bequest, etc., is of income from property the amount of the gift is not excluded from gross income. If, for example, A gives property to B for life with remainder to C, the income during B's life is taxable to B even though it was received by gift." Of course, the income is taxable to B, but not because the income was given to him but because the property out of which the income arises was given to him, as explained in the first portion of this paragraph.

Of course, finding inadequacies in any effort to explain The Federal Income Tax in a single small volume is relatively easy. However, we had been invited by the authors to consider this work as one for law students; and others, who need more than a casual knowledge of the tax law and we could only conclude that the book did not adequately fulfill this stated purpose. After examining the entire book with this objective in mind, imagine my surprise upon reaching the very last page to find the authors themselves admitting that the "book is intended to give the reader a general familiarity with tax law." No doubt by the time the authors had reached this last page they, too, had arrived at my conclusions. If one is interested in a general familiarity with the law then this work may serve about as well as any of the others that are available. And, a conversational knowledge of Federal income taxes is not to be belittled, as probably in no other field of endeavor is it as easy to be accepted as an expert.

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BOOKS RECEIVED

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LANGUAGE AND THE LAW. By Frederick A. Philbrick. New York: The Macmillan Company, 1949. Pp. 254. \$3.75.

CRIME AND THE MIND. By Walter Bromberg. Philadelphia: J. B. Lippincott Company, 1948. Pp. 219. \$4.50.

SUCCESSFUL TRIAL TACTICS. By A. S. Cutler. New York: Prentice-Hall, Inc., 1949. Pp. 319.