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HOW TAX LAWS MAKE GIVING TO  
CHARITY EASY. By J. K. Lasser. New York: Funk  
& Wagnalls, 1948.

Daniel F. Pariser

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Present legislation affords no means for adequate dissemination of information to prospective investors during this period.<sup>2</sup>

After pointing out that this is a "valid criticism of the act," the author specifically recommends that "the statute be amended to permit oral and written *offers* during the waiting period provided the first written solicitation takes the form of the complete statutory prospectus."

Part II of McCormick's book, *Interpretation of Securities Act of 1933*, will be of most interest to lawyers, especially those who have only occasional SEC business. This section of the book is handled adeptly by one who is not himself an attorney. Treatment of registration and both criminal and civil liability under the Act is as well stated as it is exhaustive. Decisions are adequately cited and analyzed, a feature rarely present in the work of a layman.

The "Truth in Securities" Act is over fifteen years old. To the writer's knowledge McCormick's book is the first authoritative treatment of the Act in operation. Needless to say, Wall Street lawyers will find this book a must. But the Main Street lawyer and the student of law and business will also benefit greatly from the research and analysis it contains.

HUGH L. SOWARDS

PROFESSOR OF LAW,  
UNIVERSITY OF MIAMI

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HOW TAX LAWS MAKE GIVING TO CHARITY EASY. By J. K. Lasser. New York: Funk & Wagnalls, 1948. Pp. 81. \$3.00.

THE nationally known tax expert, Mr. J. K. Lasser, has written this book in order to "strengthen the hands" of those soliciting charitable contributions "by giving them essential tax information." For the great majority of these solicitors, the information contained in the introduction would probably be sufficient, and this writer doubts that the efforts expended by Mr. Lasser are justified from a consideration of the limited use which can be made of this small but thorough text. Unless one is soliciting funds from those having incomes of more than \$15,000 much of the information is of doubtful applicability.

Be that as it may, this volume is a useful addition to the tax attorney's library. The author makes very clear the truth that charitable contributions come off the "top layer" of income; that is, a man whose tax rate is 25% pays less than 75¢ on every dollar he donates to charity, and his thorough discussion of all the facets of charitable contributions is valuable when advising the client who has a real problem in this field. Many useful hints are contained herein, too, for persons who may have unusual financial situ-

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2. See Bates, *The Waiting Period under the Securities Act*, 15 HARV. BUS. REV. 203-205 (1937).

ations. Diversion of income at source, for instance, results in large tax savings.

The book contains a valuable discussion of the uses to which charitable trusts can be put, and how to deduct charitable contributions as business expense. And for the extremely wealthy client, there is a very interesting discussion and analysis of the charitable foundation. The author demonstrates what many have suspected—that the use of the foundation as a charitable instrument is not solely prompted by philanthropic motives. The saving of funds for future industrial expansion, attaining security for the family, control over a large and profitable business by avoiding the devastating effect of the estate tax are purposes served by the creation of charitable foundations, and Mr. Lasser clearly guides the reader through the process of obtaining these goals.

One of the least-known, but universally applicable, methods of tax saving described by the author is the "every other year" method of making contributions. By amassing two years' contributions in one, and taking the optional standard deduction in the other year, even the middle and lower income bracket taxpayer can effect significant savings.

Despite the fact that the subject is not of universal appeal, this volume is nevertheless a worth-while contribution to the field of taxation, and the experience and ability of the author are apparent on every page.

DANIEL F. PARISER

MEMBER OF THE FLORIDA BAR

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PROSPECTS FOR DEMOCRACY IN JAPAN. By T. A. Bisson. Published under auspices of the International Secretariat, Institute of Pacific Relations. New York: Macmillan Company, 1949. Pp. viii-143. \$2.75.

"THERE'S one thing about power. It can flow only from the top down. When there are little surges of resistance at the middle levels, it merely calls for more power to be directed downward, to burn it out." So avers one of Norman Mailer's characters in the best-selling *The Naked and the Dead*. The logic of this cliché is patent. The traditional direction of power, whether for innovation or reaction, in any autocracy is from the top downward. Nineteenth century liberals reversed this process to demonstrate the utility of reform moving upwards, from below. Modern progressive states were the result. *Prospects for Democracy in Japan* invites examination of a case history in reform from above, the older technique used alike by Benevolent Despots of the ancient regime and unbenevolent dictators in the American century. The patient is Japan under United States occupation, 1945-1949; the diagnostician is T. A. Bisson (author of *Japan's War Economy*, *America's Far*