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Book Review: 1926 Tax Diary and Manual

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BOOK REVIEWS

1926 Tax Diary and Manual. Published by Prentice-Hall, Inc., New York. 1925. pp. 541.

The problem of taxation is to so high a degree the result of the action of legislative bodies and is in such a continual state of change that there have been but few attempts to set forth the positive law of any particular state. While the publishers of the 1926 Tax Diary and Manual have not endeavored to set forth the law of taxation in an elaborate manner, they have succeeded in summarizing the most important phases of the various state and federal laws on this subject.

Among the matters with which this book deals are a summary of the important provisions of the tax laws of all states imposing an income tax on individuals; tables showing the taxability for inheritance or estate tax purposes of corporate stock and securities owned by non-resident decedents; charts showing in tabular form the rates and exemptions which prevail in the various states with regard to estates of resident and non-resident decedents; an outline of the federal estate tax; and extensive outlines of various taxes imposed on general business corporations which depict the initial and the annual tax impositions and the penalties exacted from foreign corporations doing business within a state without being licensed to transact business therein.

The digest on inheritance taxes contains a valuable chart with the tax rates for each state and for each class of beneficiary. Of particular interest to those interested in the settlement of estates, is the summary showing how each state taxes the stock of corporations, incorporated in or owning property within that state and what exemptions are allowed residents and non-residents.

The most important feature, however, is the 330 pages devoted to a daily diary. The best possible arrangement is achieved here in that the exact day upon which each of the various 1,897 tax reports, returns and payments should be made, is shown by calendar date. The person possessing this book will be saved the worry and annoyance of possible penalties for failure to comply with state requirements.

To lawyers directly or even casually engaged in problems of taxation, this diary and manual should prove of great assistance and convenience.

J. M. O'BRIEN

Lycurgus or The Future of Law. By E. S. P. HAYNES. New York. E. P. Dutton & Company. 1926. pp. 82.

"A Prophet is not received in his own country" and this is perhaps a reason why *Lycurgus* is printed in the United States. It is one of the "To-day and To-morrow Series"—a battery of small 16 mos. intended to startle and perhaps shock complacent optimists. "Thought provoking" they certainly are; but the thoughts are not always such as would please either author or publishers—though for the style of book the publisher's work is well done. Some exaggeration is to be expected in such a series of booklets, in fact as one reviewer puts it, "They violate the literary Volstead Act and may well be suppressed or denatured."