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Book Review

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BOOK REVIEW

FEDERAL INCOME TAXATION OF PARTNERS AND PARTNERSHIPS. By Donald McDonald and David H. W. Dohan, of the Philadelphia Bar, and Paul A. Phillips, of the New York Bar, published by the Committee On Continuing Legal Education of The American Law Institute collaborating with the American Bar Association, 133 South 36th Street, Philadelphia 4, Pennsylvania. (May, 1957) \$3.00. 282 pages.

This is another of a series of practical texts published by the Committee On Continuing Legal Education. Its aim is to acquaint the general practitioner with many of the everyday tax problems of partners and partnerships. The book contains an explanation of the first full codification of the partnership tax law.

The book explains the new law and its relationship to the tax definition of a partnership, its formation and operation, the admission of a new partner and other transactions which transfer interests in the partnership, the liquidation or incorporation of the partnership, the death of a partner, and the effect of having family members as partners.

Throughout, the book illustrates each point with examples. These are particularly helpful as to the new and controversial problems such as "collapsible" partnerships and the acquisition of a partnership interest for services.

The co-authors are lawyers who contributed to this book both the experience of the practitioner and the approaches of the scholar, administrator, and legislator.