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Book Review: Willis on Partnership Taxation

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BOOK REVIEW

ON PARTNERSHIP TAXATION. BY ARTHUR B. WILLIS. New York: McGraw-Hill Book Co. 1971. Pp. xxx, 764. Index. \$25.00.

The Internal Revenue Code of 1939 contained only a few tax rules with respect to partners and partnerships.¹ The area had become so confusing that by the time of the congressional hearings concerning the 1954 Code it was clear that substantial new legislation would be enacted. Moreover, the Section of Taxation of the American Bar Association and the American Law Institute had been doing substantial work on proposals for codification of new rules for partnerships, and subchapter K of the Internal Revenue Code of 1954 was the product of these efforts.²

Following the enactment of the 1954 Code, Mr. Willis published his *Handbook of Partnership Taxation* in 1957.³ In the years since the publication of that volume the litigation, rulings, and administrative practice interpreting and implementing the 1954 legislation have resulted in the development of a substantial *corpus juris* in this area. It was appropriate, therefore, that the author should update his earlier treatise.

This latest work is a complete revision of the earlier *Handbook*, a revision which the author is eminently qualified to do. Arthur B. Willis was trained first as a certified public accountant and had considerable experience in the practice of that profession. He then studied law and has practiced in the field of federal tax law for many years. A long-time, distinguished member of the California bar, he has given unstintingly of his time as a lecturer in taxation and as an active member of the Section of Taxation of the American Bar Association, the American Law Institute, and most recently of the executive committee of the privately funded Commission to Revise the Tax Structure. He has been a Consultant to the United States Treasury and to the House Committee on Ways and Means. As commonplace as the partnership form is, the materials in this book will provide assistance to both generalist and specialist, for it reflects the skill and excellent analytical ability of an experienced practitioner.

The book first lays a general predicate by discussing partnerships and typical agreements. It then proceeds through the tax considerations of formation, contribution of capital, operation, sales and exchanges of partnership interests, partial and complete distributions, death or retirement. The final two chapters deal with professional partnerships and family partnerships. The discussion throughout is clear and precise with a liberal use of illustrative examples. The appendices present a series of partnership agreements for various business purposes that are quite helpful to the draftsman.

¹ See Rabken & Johnson, *The Partnership Under the Federal Tax Law*, 55 HARV. L. REV. 909 (1942).

² See Surrey & Warren, *The Income Tax Project of the American Law Institute*, 66 HARV. L. REV. 761, 1161 (1953); Jackson, Johnson, Surrey & Warren, *A Proposed Revision of the Federal Income Tax Treatment of Partnerships and Partners—American Law Institute Draft*, 9 TAX L. REV. 109 (1954).

³ A. WILLIS, *HANDBOOK OF PARTNERSHIP TAXATION* (1957).

For anyone with a partnership tax problem this work should certainly be the first reference.

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