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BOOK NOTES

TAX PLANNING UNDER THE NEW REGULATIONS. Texas Society of Certified Public Accountants. New York: Journal of Taxation, 1957. Pp. v. 194.

Tax Planning Under the New Regulations is a somewhat mis-descriptive title to this volume, for it merely consists of fourteen individual papers prepared by different authors, each dealing with a separate topic of federal taxation. Indeed, only several of the articles deal at all with recent Regulations. One such article is a paper by William O. Taylor which considers at great length the current taxation of "carried interests," a device which may often appear attractive to those engaged in oil exploration and development operations. This paper is of outstanding value because it clearly describes the basic device and its operation, succinctly indicates the conflicting interests between taxpayers using the device and the Treasury Department, discusses and analyzes applicable cases and G.C.M.s, and considers in detail possible results from recent Regulations.

Also of current interest is the paper by John C. Heard which discusses possible tax advantages incident to operation of limited partnerships, especially with regard to the new Texas Limited Partnership Act. The paper gives a brief but penetrating outline of the formation and operation of a limited partnership, with an eye toward tax savings and the avoidance of certain pitfalls which could result in unintended consequences.

Generally, the remaining papers discuss recent developments in certain areas of tax law, *e.g.*, collapsible corporations, net operating loss carryovers, trusts for tax purposes, etc. They are interesting reading and may be especially recommended for those who desire an introductory understanding of such problems.

M. L. Susman