Tax Planning for Estates (William J. Bowe, 1952)

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judicial interference in the conduct of a war will be nonexistent. Mr. Rossiter avoids possible interminable discussion of the moral "ought" of that question by limiting himself to an able description of "what is."

Those people concerned with national self-preservation in the event of realization of the awful threat implicit in the possession of the atomic bomb by Russia will find comfort in Mr. Rossiter's book. The Supreme Court has recognized the force of Hamilton's contention that the war powers "ought to exist without limitation because it is impossible to foresee or define the extent and variety of national exigencies, or the correspondent extent and variety of the means which may be necessary to satisfy them."

To those interested in the Supreme Court as an institution the book brings a realization that the Court may retard action, not irretrievably halt it; that it is but one manifestation of government; that as such a manifestation it may be ineffectual if it represents no will but its own.

ROBERT B. MAUTZ
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One of the difficult problems experienced by the estate planning advisor is the motivation of the client into taking affirmative action in the execution of the plan recommended. Despite the importance of a well-integrated estate plan, both to the client and to his beneficiaries, often there is reluctance to make the necessary changes whereby such an objective can be accomplished. Quite often the presentation of an intriguing procedure will stir the client into action. In this book Professor Bowe has developed many such procedures. By using factual situations he has illustrated the reasons for the various corrective procedures and the estate tax impact in each case, showing how the tax has been mitigated or offset. Many of the ideas are novel and, if properly presented, can be used by the advisor in motivating his client into action.

1 The Federalist No. 23.
Before entering the professional teaching field Professor Bowe was chief counsel for one of the oldest estate planning organizations in the United States. He has the broad practical experience necessary to deal intelligently with the problems that arise in estate planning. His approach to the problems discussed in this concise treatise is practical, and he has the ability to explain the procedures in a manner that is readable and easy to understand.

The book is well organized. It contains a brief explanation of the two types of death taxes, with illustrations showing the impact on the testamentary transfer and the beneficiary. Gratuitous transfers are discussed and illustrations used to show the desirability of making inter vivos gifts because of the favorable gift tax rates. The reason for an inter vivos gift, what should be given, and the form of the gift, are clearly and concisely discussed in separate chapters. Common problems arising in testamentary transfers, the use of charitable transfers, and the general problem of estate liquidity, particularly in estates which include a family-owned business, are treated effectively by the author.

The material contained in this book is valuable, practical, and up-to-date. The Technical Changes Act of 1949, the Revenue Act of 1950, and the Powers of Appointment Act of 1951 have introduced many changes in estate planning. The book has been revised and changed so as to make it of continuing value.

KENNETH L. BLACK
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A number of collections of readings in economics published in the past few years have made available to the general reader materials previously published in periodical form and selections drawn from books known only to the professional economist. The present volume is designed for this purpose, and it brings together an exceptionally fine collection of articles which deal with a wide range of economic