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Book Review

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Book Reviews

Reviewed by James T. Flaherty*

FEDERAL INCOME TAXATION OF INDIVIDUALS, by Weston Vernor, Jr., Lillian M. Vernor, and James F. Walom, Joint Committee on Continuing Legal Education, Philadelphia, Pa. (1967) pp. 286; \$5.95.

The case method of teaching Federal Income Taxation in a three credit course is the generally approved and acceptable method. This is not meant to be a critique of the case method in general, but it is intended to be such as to a Federal Income Taxation course.

The case method for understanding tax law is excellent for those who first understand tax law, *i.e.*, the "Code." Analysis of a tax case without a prior, thorough study of the "Code" invariably produces, at best, a slight working knowledge of tax law, accompanied by confusion as to the purpose of the case in question and a consequent dislike and even abhorrence of anything to do with taxes when in practice.

This abhorrence, or possibly fear, of the unknown, causes most practitioners to either avoid tax questions or refer them to the accounting profession.

Assuming that the practitioner does not favor such action, for it often means the loss of a possible client, it puts the burden on the practitioner to fathom the labyrinth of the income tax law, with his only guide the very technical "Code" and Regulations.

These latter guides were not designed for the uninitiated.

Various publications have been attempted with a view to correcting this educational deficiency, compounded by the pressures of reality demanding instant and up to date competence. With the possible exception of *The Federal Income Tax*, by Stanley and Kilcullen (The Tax Club Press, 1961), these publications are often as formidable a challenge as the original case method.

Federal Income Taxation of Individuals, by Weston Vernor, Jr., Lillian M. Vernor, and James F. Walom, is an excellent publication for a practitioner who wishes to have a non-technical map for understanding the maze.

Paul Walkin, Director of the Joint Committee on Continuing Legal Education, accurately describes the book in his foreword; ". . . it cannot and does not purport, within its physical confines, to serve as a source-book for tax legislative history, tax cases, or Treasury regulations and administrative tax rulings and decisions, or as an analytically oriented exposition of the many nooks and crannies of the federal tax law. What it does aim to accomplish is to afford an overview of the tax law for the lawyer concerned with an individual's income tax problems. As such,

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it is considerably more extensive and readable and, hopefully, more meaningful than most summary guides. It is designed to be useful as study material for brief survey courses on federal income taxation and as a desk reference."

This book has so many positive features that this review can only list a few of the more relevant ones. The logical order of topics follows the same order as the Code itself, making it possible to follow this order as to grouping and sequence. The authors courageously breached slavish adherence to that numerical order in those instances where concepts of logic and understanding would recommend or demand such creative categorizing.

Code sections beyond Subchapter B which are related to income were placed immediately after the sections on income, Chapter 1. The same radical approach was used in Chapter 2, Deductions. In Section 1091, "Wash Sales" are described in Chapter 5 as a basis problem. Income averaging is discussed in Chapter 4 as a special accounting problem.

This is not to be interpreted as being the sole discussion of each of these, for the authors recognize that "1091" is more than a basis problem, and discuss it also under the sections on "holding period," and "non-deductible losses."

This aspect recognizes that a particular code section or concept may require different treatment under different conditions, without leaving the reader to discover this for himself.

The narrative for each section is adequate for the practitioner who has a slight knowledge of tax law, and wants only slightly more, but not enough to be an expert. For a practitioner who does wish to become an expert in a given area, the citations are usually adequate as a starting point.

It was refreshing to see that although the text generally followed the code, modified by creative imagination, an important phase of any reference book, the index, showed the same sort of independent thinking.

The method of bringing together similar problems, irrespective of numeral (code) sequence, makes the book valuable to the practitioner for whom it was designed.

However, the book has a different audience with a similar demand for this type of project. The law school student, still struggling with the case method, will find this book as valuable as an oasis in the Sahara.

This book should be in the hands of every "Tax I" law student as at least a supplementary required text, as well as on the shelf of every practitioner who does not profess to be a tax expert.