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Tax Savings in Real Estate Transactions by Bureau of Analysis

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Book Review

TAX SAVINGS IN REAL ESTATE TRANSACTIONS, by Bureau of Analysis, Davenport, Iowa, 1951, pp. viii, 98.

It would be hard to find a more concise, thought-provoking treatise on any phase of federal tax law than *Tax Savings in Real Estate Transactions*, which was prepared by a group of specialists in tax research under the auspices of the National Institute of Real Estate Brokers of the National Association of Real Estate Boards.

A chapter is devoted to each of the following phases of real property transfers: Sales, Purchases, Exchanges, Leases, Defaulted Mortgages, and Miscellaneous. Under the last catchall term, consideration is given to declining balance depreciation, abandonment of property, destruction or condemnation, and carrying charges and taxes.

The theory of the authors seems to be that it is better to learn about taxes that may arise from a transfer of real property before the transaction is entered into than after it is completed. If you find that the taxes involved in a transaction will be more burdensome than they would be if you took some other method of disposing of or purchasing the land, you naturally will not follow the proposed course.

The plan of developing the subject used by the authors may be seen by considering the first topic covered. The following points are taken up in order in the Chapter on Sales: type of property, time of taxing, and identity of seller—corporate, partnership or individual. All possible ways of reaching the end desired are considered. Every one is illustrated by examples, most of which are taken from actual cases. A brief summary at the end of the chapter epitomizes the subject matter covered. Citations are made to the footnotes printed at the end of the treatise.

Attention is called to changes made in the income tax law by the Revenue Act of 1950.

The authors have certainly packed a lot of income tax law in one small volume.

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