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What's New in Reading

Alma E. Rasmussen

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What's New in Reading

ALMA E. RASMUSSEN, C.P.A., Chicago, Illinois

Corporate Dividends—by Donald Kehl.
Publisher — Ronald Press — Price \$7.50 — 367 pages.

A handbook in which the reader will find "Definition of Fund Available for Dividends;" "Computation of Fund Available under Balance Sheet Surplus Test;" "Computation of Fund Available under Net Profits Statutes;" "Federal Income Tax on Dividends;" in addition to other aspects of this subject, which has assumed increasing importance in each new income tax law, as well as in present and post-war plans for reconversion.

Corporation and Manufacturing Accounting—by H. A. Finney
Publisher—Prentice-Hall — Price \$5.35 — 534 pages.

Written primarily for corporation executives who have had little or no formal accounting training, the accountant can find much valuable information in its twenty-eight chapters. It will be helpful in preparing data from the viewpoint of the executive who is to use them rather than from the sometimes too technical viewpoint of the trained accountant.

Corporate Executives' Compensation—by George Thomas Washington

Publisher — Ronald Press — Price \$7.00 — 519 pages.

Covers various forms of compensation and their comparative merits from income tax and other angles, as applied to the corporation and to the executive.

Excess Profits Tax Relief—by Hugh C. Bickford.

Publisher—Prentice-Hall—Price \$7.50.

A new book, the first chapter of which gives a "History of Excess Profits Taxes and Relief Provisions Here and Abroad." Chapters 2 and 3 are devoted to a detailed explanation of "Nature of Relief" and "Manner of Computing Relief" under Section 722, while chapters 4 and 8 cover sections 722(b) (1) to (5) inclusive. Chapter 9 covers Section 722(c), and chapter 10 "Procedure Under Code." A useful book to follow in the assembling of data to be used in applications for relief under this important section of the Internal Revenue Code.

Tax News—Continued

ments should be made fully taxable.

G. Present treatment of capital gains and losses should be retained until reductions in corporate and personal income taxes have been effected, and averaging income over a period is permitted. If and when this occurs, capital gains should be fully taxable, and full deduction of capital losses should be permitted. Under such circumstances, capital gains and losses should be recognized at transfer by gift or death.

H. There should be rigorous enforcements to prevent under-reporting at all income levels and in all occupations.

2. Excise Taxes

All excise taxes should be repealed with exception of those on liquor, tobacco (perhaps on gasoline, if needed), and other taxes levied on social and regulatory purposes.

3. Taxes on Business

A. Present corporate income taxes should be replaced by a single tax at a flat rate, the same as the proposed standard rate of 16 to 20 percent for individual incomes.

B. The excess-profits tax should be repealed.

C. The "declared-value capital stock excess-profits tax" should be repealed.

D. Present taxation of personal holding companies should be retained, as well as the existing provisions which penalize unreasonable accumulation of earnings.

E. Both corporate and non-corporate businesses should be allowed to carry forward losses from business operations to apply against subsequent earnings for a period of six years.

F. Both corporate and non-corporate businesses should be permitted greater latitude in making annual allowances for depreciation.