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Holzman: CORPORATE REORGANIZATIONS

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RECENT BOOKS

This department undertakes to note or review briefly current books on law and matters closely related thereto. Periodicals, court reports, and other publications that appear at frequent intervals are not included. The information given in the notes is derived from inspection of the books, publisher's literature, and the ordinary library sources.

BRIEF REVIEWS

CORPORATE REORGANIZATIONS. Their Federal Tax Status. By *Robert S. Holzman*. New York: Ronald Press Co. 1948. Pp. x, 411. \$7.50.

Robert S. Holzman is tax administrator of Schenley Distillers Corporation and lecturer in Finance at the New York Graduate School of Business Administration. In this book he attempts to clarify the reorganization section of the Internal Revenue Code. The history of reorganization legislation is traced very briefly as a background for a discussion of the legislation in its present form, and the author then undertakes an exhaustive discussion of the subdivisions of the statutory definition of a reorganization [112 (g)(1)], citing numerous cases. It is repeatedly emphasized that a reorganization which is generally referred to as a tax-free exchange is in reality only a tax-deferred exchange, the non-recognition of a gain or loss being actually a non-recognition only of present gain or loss. Chapters 10 and 11 should be of particular interest to anyone contemplating a reorganization. In chapter 11, Mr. Holzman undertakes an exhaustive discussion of the required formalities of statutory reorganization. In chapter 10, the author considers the "definite business motive," also essential to a reorganization plan. Mr. Holzman's work is the first complete and thorough book in this field.¹ It can be characterized as a complex treatment of an extremely complicated subject, but it should prove highly instructive to the reader who has more than a speaking acquaintance with the field.

¹ MERTENS, LAW OF FEDERAL INCOME TAXATION, devotes one chapter to the corporate reorganization phase of taxation. See Vol. 3, c. 20.