

**INCOME TAX LAW:  
ANALYSIS  
AND COMMENT**

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Income Tax Law: Analysis and Comment by Harris Forbes & co.

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**INCOME TAX LAW:  
ANALYSIS  
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# **INCOME TAX LAW**

**ANALYSIS AND COMMENT**

**THIRD EDITION**

together with

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**HARRIS, FORBES & CO**

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V. P. ... 1-1-1927  
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After the enactment of the Income Tax Law in 1913 we prepared and distributed in two editions a general analysis of the Statute with comments thereon. Those editions proved of interest and apparently of help to our clients; accordingly, we have prepared this booklet along similar lines to include the Income Tax Law in its much amended and revised form, and the Federal Inheritance or Estate Tax Law just enacted. The latter Statute is referred to in more than ordinary detail because the tax and its application and administration are new; however, the general skeleton and many administrative provisions of both old and new Income Tax Laws are essentially alike, and, as investors are generally familiar with these provisions after three years of operation of the old Law, many income tax provisions which are commonly immaterial are mentioned only briefly, if at all. Added opportunity is thus afforded to emphasize the changes in the new Law, especially in their practical aspects.

As in the previous editions, the comments following are intended in no sense as a legal treatise and are made with the knowledge that later rulings by the Treasury Department and decisions by the Courts will in all probability affect the Law's interpretation and application.

Harris, Forbes & Co.

September Twenty-second,  
Nineteen Hundred  
and Sixteen

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