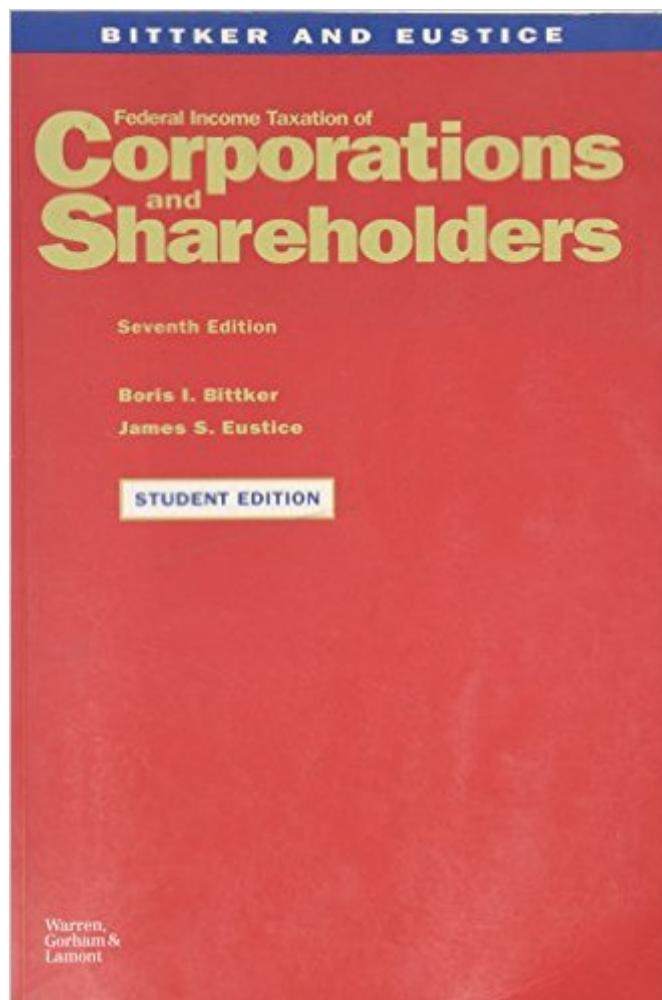


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# Federal Income Taxation Of Corporation And Shareholders



## **Synopsis**

Book by Bittker, Boris I., Eustice, James S.

## **Book Information**

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## **Customer Reviews**

It does not get any better than Bittker and Eustice when it comes to Taxation of Corporations and Shareholders. This textbook makes the whole South-Western Federal Taxation Book, which is the most common used for CPAs, look like a rookie textbook. I used this other textbook as an extra reading when I took this course. I am glad my professor chose this textbook over the more commercial ones. Some of its main features I noticed were: 1. Bittker and Eustice is textbook in law, not accounting. This means that it is not so mechanical when it comes to presenting taxation issues. The textbook deals with the interpretation of "the Code", rather than mechanical calculations. For the efficient study of this textbook, you also need to be making continuous reference to the Tax Code. This means that you are actually interpreting the tax code from its source, and not from excerpts. This is old school type of learning for which the authors do not assume you just need to know the excerpts they present, but they cover issue-related examples and references. This encourage you to be continuously checking with the code. They also give further examples to test the many exceptions, for which the code changed the proposed rule. They do it in unique context by going over history to find the why the code does what it does. 2. It goes way into detail when it comes to interpreting the (IRS) code. For example, the concept of "tainted liabilities", which means that a simple "bad liability" during a reorg. or a buyout could taint the whole liability to be treated as boot. Just a minor bad liability can mess up your Step-up basis. You probably know or assume what

happens after that. Yes, you, your company or your customer might end up paying a significant amount of more taxes.<sup>3</sup>

This review is for the seventh student edition. To begin with, even buying it is a challenge, since the publishers decided to print it with a blue and a red cover, making it difficult to know what you're getting when ordering used. The authors are very lazy and do a poor job "updating" or revising their book. For instance it discusses legislation from the late 1990s as if it is the current debate, discusses different versions considered by congress, then in one sentence say it was passed in 1999 "without actually mentioning what ultimately passed. This I find very annoying, if you're going to "update" your book, don't be so lazy about it. Instead, actually update it to make it seem not so hopelessly update. I was assigned this book as a textbook, so my review reflects such use. There is no real attempt at explaining anything, information is dumped lazily onto the page and heavily footnoted using a bunch of string cites. The examples are not well explained at all, and are difficult to work through as they are not presented logically. To top it all off the writing style is terribly bland, boring, and difficult to work through. Run on sentences abound and the writing style seems to make exclusive use of passive voice. The book seems more like the authors intended it as a tax reference for people already familiar with the code and its interpretation through the courts than as a book designed to teach students about tax law. In that regard it seems like it is probably thorough, but it still will bore you to tears with weak writing. The 2013 "Cumulative Supplement" is just as bad. I would not recommend purchasing. It appears rather than update the text, the authors have just written another book that is meant to replace text in the main edition.

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