

DIRECT TAX LAWS. By Dastur, Damania and Dastur, 2nd ed. [Bombay: Tripathi. 1 + 530 pp. Vol. I.; xxxvi + 360 pp. Vol. II. 1965. Rs. 30].

Designed, not as a substitute for detailed Commentaries on Direct Tax Acts — the Income Tax Act, 1961; the Estate Duty Act, 1953; the Wealth Tax Act, 1957; the Expenditure Tax Act, 1957; the Gift Tax Act, 1958; and the Companies (Profits) Surtax Act, 1964 — nor as a work for laymen or beginners in Tax practice, but as a Supplement to standard works on those Acts and a Ready Referencer for the busy tax practitioner, the book under review — the **DIRECT TAX LAWS** — does a good job of putting, between the covers of its own volumes, all the above mentioned direct tax Acts in their entirety and integrating within the body of the various Acts and commentaries, if any thereon, all the amendments (over 300 in this edition) effected by a host of amending Acts to date explaining and elucidating the provisions and or the amendments needing clarification.

In its Second Edition the book has been published in two volumes divided into seven parts. Volume I has been divided into two parts. Part I embodies the entire Income Tax Act, 1961, as amended up-to-date as also a lucid commentary, wherever deemed apt, on the changes effected therein by the Direct Taxes (Amendment) Act, 1964, the Income Tax (Amendment) Act, 1965, and the Finance Act, 1965. Part II of Vol. I has been further divided into three Divisions — 'A', 'B' and 'C' — dealing respectively with Section 2, First Schedule and Second Schedule to the Finance Act, 1965. Not only do the 'B' and 'C' Divisions explain the complicated provisions of the Schedules they also make them more easy to comprehend by giving illustrative calculations.

Volume II, embodying Parts III to VII, reproduces the entire and up-to-date minor direct tax Acts — the Estate Duty Act, 1953; the Wealth Tax Act, 1957; the Expenditure Tax Act, 1957; the Gift Tax Act, 1958 and the Companies (Profits) Surtax Act, 1964 — and also contains comments, where deemed necessary, on the changes effected by the Direct Taxes (Amendment) Act, 1964, the Wealth Tax (Amendment) Act, 1964, and the Finance Act, 1965. Even changes proposed in the Finance (No. 2) Bill, 1965, before the publication of the Second Volume and later effected by the Finance (No. 2) Act, 1965, have been duly incorporated and considered in the Appendix to Vol. II.

The uphill task, of giving an integrated and up-to-date view of our direct tax laws, undertaken by the learned authors has been done with commendable success and the encomiums showered by Mr. N. A. Palkhivala, the co-author of the standard work on "THE LAW AND PRACTICE OF INCOME TAX" in the Foreword are really well deserved. The book does give 'in a very lucid and readable form the salient features of the latest changes made in the field of direct taxation. It also sets out the implications of the amendments in a manner which is intelligible to the layman and precise enough for the purposes of the lawyer and the chartered accountant. One of the great merits of this book is that actual tax calculations are given here as working models with commendable perspicacity.' The printing and get-up of this modestly priced publication leaves little more to be desired.

Even if not intended to be substitute for detailed commentaries on each of the direct tax Acts, nor a book for laymen or novices in Tax practice, the learned authors could greatly enhance the utility, value and reputation of their book if they (1) put in a brief (but preferably a detailed) Introduction to each one of the direct tax Acts dealt with in the book as they have done in the case of the Wealth Tax Act; (2) add illuminating commentaries along with suitable case law to a larger number of comparative important sections of or topics dealt with in, the various Acts; and (3) give a brief bibliography of standard commentaries on the various Acts and outstanding articles and leading cases on the important aspects of the Acts.

In short, the Direct Tax Laws' is a good book but only for the specialists, for whom alone it appears it is meant, and not for the laymen nor the novices in the field of Tax Practice.