

January 1957

In Chambers

The Editors

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Recommended Citation

The Editors, *In Chambers*, 18 Mont. L. Rev. vi (1956).

Available at: <https://scholarship.law.umt.edu/mlr/vol18/iss2/1>

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IN CHAMBERS

In this issue we present another "first" for the Montana Law Review with the inclusion of a Legislative Summary. During the recent session of the legislature the staff of the Law Review examined each proposed bill as introduced and selected those which they considered to be of special interest and importance. These were passed on to the several members of the faculty of the School of Law for analysis and criticism. As soon as we received notification of the passage of one of the selected bills, we compared the enrolled bill with the draft and invited the faculty member who "had it in charge" to submit his critique. We tentatively plan to make the Legislative Summary a biennial feature in the Law Review and respectfully solicit the opinions of our readers as to its merits and possible improvement.

The other lead articles in this issue are a trilogy dealing with the income tax aspects of partnerships, and are intended to be read together. They point up the substantial changes in tax treatment of partnerships effected by the Internal Revenue Code of 1954, and are reprinted from *Estate Planning and Income Taxation*, the report of the proceedings of the Fourth Annual Tax School held at Montana State University in December, 1956.

The author of the first article, Mr. Francis J. Butler, is a member of the Montana and Oregon Bars. He discusses the partner's distributive share, contributions to the partnership, the partnership's taxable year, and related subtopics.

In the second article Mr. John S. Crawford, a Portland C.P.A. and partner in a national accounting firm, considers the income tax aspects of distributions of property by a partnership to a partner, transactions between partner and partnership, and transfer of an interest in a partnership.

Mr. William H. Kinsey, a member of the Oregon Bar, deals in the third paper with tax consequences of liquidation of the partnership interest of a retiring or deceased partner, especially as related to a two-man partnership.

The index to volumes 17 and 18 of the Montana Law Review contained in this issue is considerably more comprehensive than any of its predecessors. It is a digest type index, patterned both in form and arrangement after the *Index to Legal Periodicals*. In addition, a table of cases for the Montana decisions cited in the text in volumes 17 and 18 has been included for your convenience.

THE EDITORS