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Book Reviews

Butterworths Guide to US/UK Private Wealth Tax Planning

29 July 2005

Author: Robert Lee Williams, Dawn Nicholson, Richard P Layman
Publisher: Tottel Publishing, 2005
Price: £95
ISBN 1845920279

Explaining the estate and trust planning tax rules on one side of the Atlantic to advisers on the other, lucidly but accurately, is often the hardest task faced by those of us who advise the vast number of clients subject to both US and UK tax (who may be expats, Brits married to US citizens or vice versa, investors, or have extended families including residents in both countries). Lee Williams, Rick Layman and Dawn Nicholson have done just that in Butterworth's Guide to US/UK Private Wealth Tax Planning. This is not just an update of their much admired 1992 BNA leaflet US/UK Integrated Tax Planning: Estates, Gifts and Trusts, but a wholly new and substantial tome. Increased in scope and current through September 2004 – the relevant tax laws have changed substantially since 1992 and continue to do so – the book also includes many practical suggestions and planning ideas.

Well organised and clearly presented, it is accessible to tax advisers on either side of the Atlantic. Arranged by topic, it draws helpful analogies between the two systems – sometimes remarkably similar, but often surprisingly (and dangerously) different. The first half of the book tackles the relevant basic rules, striking a good balance between comprehensibility and thoroughness. I especially commend the introduction, which elegantly sets out most of the basic concepts that invariably take up a great deal of time explaining to new professional clients. The second half of the book provides helpful outlines of practical planning suggestions and considerations.

While this book may not enable the uninitiated to undertake complex planning unassisted – if nothing else, the ever-changing fiscal landscape requires the assistance of competent advisers – it is an invaluable aid to understanding and spotting cross-border issues, which are far more numerous than most advisers imagine. Even more so than the 1992 work, this is an essential item.

Ian Watson, New York lawyer and solicitor, is a former

partner of Withers LLP and is transferring to the Bar

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