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EDITORIAL NOTES

THE INCOME TAX OF THE INVENTOR.—The struggling inventor raised to sudden opulence when his invention is perfected and recognized is probably more common in story books than in real life. Nevertheless many important discoveries which now bless our civilization have come to light under such circumstances and will probably continue to do so, notwithstanding the advantages afforded by the experimental laboratories of large corporations. An important object of the laws relating to inventions and patents has been to encourage individual initiative. The purpose of this note is to suggest changes in our income tax laws that will bring them into harmony with this general policy.

Under the law as it now stands the expenses of developing an invention and obtaining a patent are used as a basis for a depreciation allowance¹ or may be deducted from the selling price in determining profits from a sale,² for income tax purposes. This amount, if the invention is of consequence, will be quite insignificant in comparison with the amount realized from the sale or use of the patented device or process. Although the inventor may have devoted years of unremunerated labor to developing and per-

¹ Regulations 74, Art. 207; Appeal of Gilliam Mfg. Co., 1 B. T. A. 907 (1925).

² Buffalo Forge Co. v. Commissioner, 5 B. T. A. 947 (1926).