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*Status: This is the original version (as it was originally enacted). This  
item of legislation is currently only available in its original format.*

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## SCHEDULES

### THIRD SCHEDULE

#### PROVISIONS SUPPLEMENTARY TO S. 17 (COMPANY RECONSTRUCTIONS, ETC., WITHOUT CHANGE OF OWNERSHIP)

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- (1) Subject to the following provisions of this Schedule, for any year of assessment in which there is a relevant change tax in respect of the trade shall be assessed and charged separately on those engaged in carrying on the trade before the change, and those so engaged after it; but the amount On which tax is chargeable shall be computed as if there had been no such change in that year and shall be apportioned as may be just.
  - (2) If after a relevant change, but before the end of the year of assessment following that in which the change occurs, there is a permanent discontinuance of the trade, then on that discontinuance section one hundred and thirty of the Income Tax Act, 1952, shall apply, as respects any period before the relevant change, to the persons charged or chargeable for that period as it would apply if no relevant change had taken place and they had been charged accordingly for the subsequent period up to the discontinuance.
  - (3) If a relevant change occurs in either of the two years of assessment next after the year of assessment in which a trade is set up and commenced, subsection (3) of section one hundred and twenty-nine of the Income Tax Act, 1952 (which provides that on a change in a partnership the notices which may be given under that section are to be signed by the persons engaged in carrying on the trade after the change as well as before), shall apply in relation to the relevant change whether or not it is such a change as is described in that subsection.