



Finance Act 1947

1947 CHAPTER 35

PART IV

THE PROFITS TAX.

Provisions applicable in special cases.

44 Liquidations, receiverships, partnerships, etc..

- (1) Where the trade or business of a body corporate, or of an unincorporated society or other body, is being carried on by a liquidator, receiver, manager, trustee or judicial factor, or by any person acting in any capacity similar to the capacities as aforesaid, the trade or business shall, for all the purposes of the enactments relating to the profits tax, be treated as if it were being carried on by the body corporate, society or other body, except that the tax shall be assessed on the liquidator, receiver, manager, trustee, judicial factor or other person and any returns or particulars required to be furnished with respect to the trade or business shall be furnished by the liquidator, receiver, manager, trustee, judicial factor or other person.
- (2) Where a trade or business is carried on by two or more persons in partnership and one or more of them are bodies corporate, each of those bodies corporate shall be treated as if it were carrying on the trade or business itself and not in partnership with any other person, but as if the profits and losses thereof were confined to its share in those profits or losses :

Provided that where such a body corporate as aforesaid is also carrying on, or is by virtue of this subsection to be treated as carrying on, another trade or business, the references in this subsection to profits shall be construed as a reference to the profits computed without abatement, and effect shall be given to the provisions of the last preceding section before giving effect to the provisions for abatement.