

Tax on quarries, mines and other concerns chargeable under Case I(b) of Schedule D. ITA67 s56(1) to (3)  
56.—(1) Subject to this section, Chapter 3 of this Part and section 108 shall apply in relation to the concerns which by virtue of section 18 are chargeable under Case I(b) of Schedule D.

(2) Tax under Case I of Schedule D shall be assessed and charged on the person or body of persons carrying on such concern or on the agents or other officers who have the direction or management of the concern or receive the profits of the concern.

(3) (a) The computation in respect of any mine carried on by a company of adventurers shall be made and stated jointly in one sum, but any adventurer may be assessed and charged separately if that adventurer makes a declaration of that adventurer's proportion or share in the concern for that purpose.

(b) Any adventurer so separately assessed and charged may set off against that adventurer's profits from one or more of such concerns the amount of that adventurer's loss sustained in any other such concern as certified by the inspector.

(c) In any such case one assessment and charge only shall be made on the balance of profit and loss, and shall be made in the assessment district where the adventurer is chargeable to the greatest amount.