

Provision as to charges under section 757. ITA67 s74 1011.—(1) Where for any year of assessment a charge under section 757 (in this section referred to as a “joint charge”) would have been made in charging the profits or gains of a partnership trade if the Income Tax Acts had provided that those profits or gains should be charged as specified in section 1010 (2), there shall be made on any partner in the partnership in charging the profits or gains of that partner's several trade a charge under section 757 equal to that partner's appropriate share of the joint charge.

(2) A partner's appropriate share of a joint charge for the purposes of subsection (1) shall be determined in the same way as the partner's appropriate share of a joint charge within the meaning of section 1010 is to be determined by virtue of subsection (7) of that section.