

Changes of proprietorship. ITA67 s59 69.—(1) Where at any time a trade or profession which immediately before that time was carried on by an individual (in this subsection referred to as “the predecessor”) becomes carried on by another individual or by a partnership of persons (including a partnership in which the predecessor is a partner), the income tax payable for all years of assessment by the predecessor shall be computed as if the trade or profession had been permanently discontinued at that time.

(2) Where at any time an individual (in this subsection referred to as “the successor”) succeeds to a trade or profession which immediately before that time was carried on by another individual or by a partnership of persons (including a partnership in which the successor was a partner), the income tax payable for all years of assessment by the successor shall be computed as if the successor had set up or commenced the trade or profession at that time.

(3) In the case of the death of a person who, if he or she had not died, would under this section have become chargeable to income tax for any year, the tax which would have been so chargeable shall be assessed and charged on such person's executors or administrators, and shall be a debt due from and payable out of such person's estate.