

(b) acquiring the asset for a cost equal to the cost of the asset for the person disposing of the asset at the time of the disposal.

(4) A person's cost of a replacement asset referred to in paragraph (c) of subsection (1) is the cost of the asset disposed of plus the amount by which any consideration given by the person for the replacement asset exceeds the consideration received by the person for the asset disposed of.

Sub-Part VI - General Rules Relating to Income and Deductions

58. Income of joint owners

(1) For the purposes of this Act, if any property is jointly owned by two or more persons, any income or expenditure relating to the property are apportioned among the owners according to their respective interests in the property.

(2) If the interests of the owners of jointly owned property cannot be ascertained, the owners of the property are treated as having an equal interest in the property.

59. Apportionment of deductions

(1) Subject to this Act, expenditure relating to –

- (a) the derivation of more than one class of income; or
- (b) the derivation of a class of income and to some other purpose,

is apportioned on any reasonable basis taking account of the relative nature and size of the activities to which it relates.

(2) Subject to subsection (3), each of the following is treated as a "class of income" –

- (a) business income included in gross income;
- (b) employment income included in gross income;
- (c) property income included in gross income;
- (d) income exempt from income tax;

(3) If a person carries on more than one business, the

business income arising from each business is treated as a separate class.

60. Recouped expenditure

If a person has been allowed a deduction for any expenditure or loss incurred, or bad debt written off, in a tax year in the computation of the person's chargeable income for the year and, subsequently, the person has received, in cash or in kind, any amount as a reimbursement or recumbent of, or indemnity for the expenditure, loss, or debt, the amount received shall be–

- (a) included in the gross income of the person in the tax year in which it is received; and
- (b) treated as income of the same character as the income to which the deduction related.

61. Cessation of source of income

If–

- (a) any income is derived by a person in a tax year from any business, activity, investment, or other source that had ceased before the income was derived; and
- (b) the income had been derived before the business, activity, investment, or other source ceased it would have been included in the person's gross income,

this Act applies to the income on the basis that the business, activity, investment, or other source had not ceased at the time the income was derived.

62. Rules to prevent double derivation and double deductions

(1) For the purposes of this Act, if–

- (a) an amount is included in gross income on the basis that it is due, the amount shall not be included again on the basis that it is received; or
- (b) an amount is included in gross income on the basis that it is received, the amount shall not be included again on the basis that it is due.

(2) For the purposes of this Act, if–

- (a) expenditure is deductible under this Act on the basis that