43. (1) The aggregate income of a person for a year of assessment (that person and year of assessment being in this section referred to as the relevant person and the relevant year respectively) shall consist of:

(a) the aggregate of his statutory income, if any, for the relevant year from each of his sources consisting of a business, reduced by any deduction falling to be made for the relevant year pursuant to subsection (2);

(b) the aggregate of his statutory income, if any, for the relevant year from each of his other sources; and

(c) any additions falling to be made for the relevant year pursuant to Schedule 4 or 4A.
History

Paragraph 43(1)(c) amended by Act 476 of 1992 s6, by substituting for the words ", 4A or 4B" the words "or 4A", shall have effect for the year of assessment 1991 and subsequent years of assessment.

Paragraph 43(1)(c) amended by Act 451 of 1991 s10, by substituting for the words "or 4A" the words ",4A or 4B", shall have effect for the year of assessment 1992 and subsequent years of assessment.

Paragraph 43(1)(c) amended by Act 644 of 2005 s8(c), by deleting the words "or 4A", shall have effect for the year of assessment 2006 and subsequent years of assessment.

(2) Subject to subsections (3) and (5), there shall be deducted under subsection (1) (a) pursuant to this subsection from the aggregate of the relevant person's statutory income from each of his sources consisting of a business for the relevant year the amount ascertained under section 44(4) or (5) for any particular year of assessment preceding the relevant year or, where that amount exceeds that aggregate, so much of that amount as is equal to that aggregate:

Provided that, where a deduction has been made or may be made pursuant to this subsection from the aggregate of the relevant person's statutory income from each of his sources consisting of a business for a year of assessment following the particular year in question or for more than one year of assessment following that particular year and in either such case ending prior to the relevant year, then, for the purposes of the application of this subsection for the relevant year, there shall be substituted in place of the amount ascertained under section 44(4) or (5) for that particular year so much, if any, of that amount as has not been deducted for the year of assessment following that particular year or, as the case may be, for those years of assessment following that particular year and ending prior to the relevant year.

(3) For the purposes of subsection (2), the reference to the amount ascertained under section 44(4) or (5) for a particular year shall, whenever necessary, be taken to be a reference to the aggregate of-
(a) that amount for the particular year; and

(b) so much of any such amount for a year of assessment preceding the particular year as has not been deducted pursuant to subsection (2) from the aggregate of the relevant person's statutory income from each of his sources consisting of a business for the particular year or for a year of assessment preceding the particular year.

(4) For the purposes of subsection (1), a person who for a year of assessment has no statutory income from a source of his or no aggregate statutory income of the kinds referred to in subsection (1)(a) and (b) shall be regarded as having for that year a statutory income of zero from that source or, as the case may be, an aggregate statutory income of the kind referred to in subsection (1)(a) or the kind referred to in subsection (1)(b), as the case may be, of zero.

(5) -Deleted-

History

Subsection (5) is deleted by s14, Act 661 of 2006 and shall have effect for the year of assessment 2007 and subsequent years of assessment. Subsection 43(5) formerly reads as follows:

"(5) (a) Subject to paragraph (b) of this subsection any deduction to be made pursuant to subsection (2) shall be only in respect of the adjusted loss from any source in Malaysia, of the relevant person.

(b) Where the adjusted loss to be deducted pursuant to subsection (2) of this section comprises an amount of adjusted loss from any source of his in Malaysia and an amount of adjusted loss from any source of his outside Malaysia, the adjusted loss referred to in paragraph (a) shall be ascertained on the assumption that any deduction, made pursuant to subsection (2) of section 44 for the year of assessment in the basis period for which such adjusted loss first arose, or subsection (2) of this section for the year of assessment following the year of assessment in the basis period for which such adjusted loss first arose, was made in the same proportion as the amount of the adjusted loss from any source of his in Malaysia bears to the aggregate of the amount of the adjusted loss from any source of his in Malaysia and the amount of the adjusted loss from any source of his
outside Malaysia."

(6) A reference in this section to the aggregate of the relevant person's statutory income from each of his sources consisting of a business or from each of his other sources shall where he has only one source consisting of a business or only one other source, be construed as a reference to his statutory income from that one source consisting of a business or from that one other source, as the case may be.