



Notice of Withdrawal

Taxation Ruling

INCOME TAX: THE FOREIGN TAX CREDIT SYSTEM – THE UNDERLYING TAX CREDIT

Taxation Ruling IT 2445 is withdrawn with effect from today.

1. IT 2445 relates to the underlying foreign tax credit under former section 160AFC of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. IT 2445 is being withdrawn due to legislative amendments as section 160AFC of the ITAA 1936 has been repealed by the *New International Tax Arrangements (Participation Exemption and Other Measures) Act 2004*.
3. IT 2445 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

19 April 2017

ATO references

NO: 1-9N72KXS

ISSN: 2205-6122

© AUSTRALIAN TAXATION OFFICE FOR THE
COMMONWEALTH OF AUSTRALIA

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).