

***IT 2508W - Notice of Withdrawal - Income tax :
foreign tax credit system - foreign income to be taken
into account when determining foreign tax credits***

 This cover sheet is provided for information only. It does not form part of *IT 2508W - Notice of Withdrawal - Income tax : foreign tax credit system - foreign income to be taken into account when determining foreign tax credits*



Notice of Withdrawal

Taxation Ruling

INCOME TAX: FOREIGN TAX CREDIT SYSTEM – FOREIGN INCOME TO BE TAKEN INTO ACCOUNT WHEN DETERMINING FOREIGN TAX CREDITS

Taxation Ruling IT 2508 is withdrawn with effect from today.

1. IT 2508 explains the foreign income that is to be taken into account when determining a taxpayer's foreign tax credit entitlement under former section 160AF of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. IT 2508 is being withdrawn as section 160AF of the ITAA 1936 has been repealed by *Tax Laws Amendment (2007 Measures No. 4) Act 2007* and replaced with the new foreign income tax offset rules in Division 770 of the *Income Tax Assessment Act 1997*.
3. IT 2508 has no ongoing relevance and is therefore withdrawn without replacement.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).