IT 2527W - Income tax : foreign tax credit system - procedures in relation to claims for foreign tax paid

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Notice of Withdrawal

Taxation Ruling

Income tax: Foreign Tax Credit System – procedures in relation to claims for foreign tax paid

Taxation Ruling IT 2527 is withdrawn with effect from today.

- 1. Taxation Ruling IT 2527 sets out rules for foreign tax claimed as a credit to offset against Australian tax payable on the foreign income under the Foreign Tax Credit System.
- 2. The Foreign Tax Credit System contained in Division 18 of Part III of the *Income Tax Assessment Act 1936* was repealed, by the *Tax Laws Amendment (2007 Measures No. 4) Act 2007*, with effect from 24 September 2007, applicable in relation to income years, statutory accounting periods and notional accounting periods starting on or after 1 July 2008. The new Foreign Income Tax Offset system contained in Division 770 of the *Income Tax Assessment Act 1997* applies from 1 July 2008, subject to transitional provisions.
- 3. Guidance on how the Foreign Income Tax Offset system operates is contained in publications on international tax, available on the Tax Office website at www.ato.gov.au. See for example the *Guide to Foreign Income Tax Offset rules 2008-09* NAT 72923.
- 4. Accordingly, IT 2527 is no longer current and is therefore withdrawn.

Commissioner of Taxation 27 August 2014

ATO references

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