# IT 2529W - Notice of Withdrawal - Income tax : foreign tax credit system - foreign tax credit determinations

This cover sheet is provided for information only. It does not form part of IT 2529W - Notice of Withdrawal - Income tax: foreign tax credit system - foreign tax credit determinations

Page 1 of 1

### Notice of Withdrawal

### **Taxation Ruling**

## INCOME TAX: FOREIGN TAX CREDIT SYSTEM – FOREIGN TAX CREDIT DETERMINATIONS

Taxation Ruling IT 2529 is withdrawn with effect from today.

- 1. IT 2529 deals with the determination of foreign tax credit entitlements in former subsection 160AF(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) where foreign tax is not quantifiable at the time the taxpayer submits their return.
- 2. IT 2529 is being withdrawn because subsection 160AF(1) of the ITAA 1936 was repealed by the *Tax Laws Amendment (2007 Measures No. 4) Act 2007.*
- 3. IT 2529 has no ongoing relevance and is therefore withdrawn without replacement. Entitlements to foreign tax offsets are now covered by Division 770 of the *Income Tax Assessment Act 1997*.

#### **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).