IT 2528W - Withdrawal - Income tax: foreign tax credit system - extensions of time for payment of tax and related matters

This cover sheet is provided for information only. It does not form part of *IT 2528W - Withdrawal - Income tax: foreign tax credit system - extensions of time for payment of tax and related matters*

Generated on: 2 June 2026, 09:00:08 PM

Notice of Withdrawal

Taxation Ruling

Income tax: foreign tax credit system – extensions of time for payment of tax and related matters

Taxation Ruling IT 2528 is withdrawn with effect from today.

1. Taxation Ruling IT 2528 provides guidelines for the exercise of the Commissioner's discretion under section 206 of the *Income Tax Assessment Act 1936* (ITAA 1936) to extend the time to pay Australian tax on foreign income that is included in assessable income, but that is not yet subject to a foreign tax credit determination. The Ruling also explains the guidelines for granting remission, under subsection 207(1A) of the ITAA 1936, of additional tax for late payment of the Australian tax that is the subject of the extension of time.

Extension of time to pay tax

2. The matters discussed in IT 2528 about the extension of time to pay tax are now considered in chapter 9 of the *ATO Receivables Policy* 'Deferring the time for payment' in Law Administration Practice Statement PS LA 2006/11.

Remission of additional tax for late payment

3. The General Interest Charge (GIC) replaced additional tax for late payment of tax with effect from 1 July 1999. A person is liable to pay the GIC when an amount remains unpaid after the due date. However the Commissioner has a general discretion to remit all or part of the GIC payable by the person. The guidelines on the remission of GIC are now discussed in chapter 93 of the *ATO Receivables Policy* 'General Interest Charge' in Law Administration Practice Statement PS LA 2006/11.

Commissioner of Taxation
1 November 2006

ATO references
NO: 2005/18404
ISSN: 0813-3662
ATOlaw topic: Income Tax ~~ Tax offsets, credits and benefits ~~ foreign tax credits
Income Tax ~~ Administration ~~ lodgment and tax obligations