

TD 2004/29W - Income tax: can section 79D of the Income Tax Assessment Act 1936 operate to limit deductions available under Division 10B or Division 10BA of Part III of the Income Tax Assessment Act 1936?

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! This document has changed over time. This is a consolidated version of the ruling which was published on *10 March 2010*



Notice of Withdrawal

Taxation Determination

Income tax: can section 79D of the *Income Tax Assessment Act 1936* operate to limit deductions available under Division 10B or Division 10BA of Part III of the *Income Tax Assessment Act 1936*?

Taxation Determination TD 2004/29 is withdrawn with effect from today.

1. Taxation Determination TD 2004/29 states that section 79D of the *Income Tax Assessment Act 1936* (ITAA 1936) would operate to the extent to which the deductions relate to foreign source income.
2. Section 79D of the ITAA 1936 was repealed, by *Tax Laws Amendment (2007 Measures No. 4) Act 2007*, with effect from 24 September 2007, applicable in relation to income years, statutory accounting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.
3. Guidance on how the new 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. In addition, Division 10B and Division 10BA of Part III of the ITAA 1936 will be repealed, by *Tax Laws Amendment (2007 Measures No 5) Act 2007*, with effect from 1 July 2010.
5. Accordingly, TD 2004/29 is no longer current and is therefore withdrawn.

Commissioner of Taxation

10 March 2010

ATO references

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