



TD 93/137W - Income tax: foreign income (foreign investment funds) - does the phrase 'assets for use in eligible activities' in section 500 of the Income Tax Assessment Act 1936 (ITAA) include assets held for use in eligible activities?

 This cover sheet is provided for information only. It does not form part of *TD 93/137W - Income tax: foreign income (foreign investment funds) - does the phrase 'assets for use in eligible activities' in section 500 of the Income Tax Assessment Act 1936 (ITAA) include assets held for use in eligible activities?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *3 April 2013*



Notice of Withdrawal

Taxation Determination

Income tax: foreign income (foreign investment funds) – does the phrase ‘assets for use in eligible activities’ in section 500 of the *Income Tax Assessment Act 1936* (ITAA) include assets held for use in eligible activities?

Taxation Determination TD 93/137 is withdrawn with effect from today.

1. TD 93/137 explains that the phrase ‘assets for use in eligible activities’ in section 500 of the ITAA 1936 includes assets held for use in eligible activities.
2. Section 500 was part of the Foreign Investment Fund rules contained in Part XI of the ITAA 1936. Part XI of the ITAA 1936 was repealed by the *Tax Laws Amendment (Foreign Source Income Deferral) Act (No. 1) 2010* with effect from 14 July 2010; applicable in relation to the 2010-11 year of income for a taxpayer and later income years.
3. Accordingly, TD 93/137 is no longer current and is therefore withdrawn.

Commissioner of Taxation

3 April 2013

ATO references

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ATOLaw topic: Income tax~~Exempt income~~foreign investment funds