



TR 2007/4W - Income tax: entitlement to foreign tax credits under Division 18 of Part III of the Income Tax Assessment Act 1936 when foreign income is included in the net income of a trust estate

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 This document has changed over time. This is a consolidated version of the ruling which was published on *13 June 2012*



Notice of Withdrawal

Taxation Ruling

Income tax: entitlement to foreign tax credits under Division 18 of Part III of the *Income Tax Assessment Act 1936* when foreign income is included in the net income of a trust estate

Taxation Ruling TR 2007/4 is withdrawn with effect from today.

1. Taxation Ruling TR 2007/4 addresses:
 - the entitlement to claim a foreign tax credit or apply an excess foreign tax credit from an earlier income year under Division 18 of Part III of the *Income Tax Assessment Act 1936* (ITAA 1936) of a resident beneficiary whose trust income includes foreign income; and
 - the circumstances under which the trustee of a trust estate is entitled to claim a foreign tax credit under Division 18 of Part III of the ITAA 1936 or apply an excess foreign tax credit from an earlier income year.
2. The Foreign Tax Credit System contained in Division 18 of Part III of the ITAA 1936 was repealed by *Tax Laws Amendment (2007 Measures No. 4) Act 2007*, with effect from 24 September 2007, applicable in relation to income years, statutory accounting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 the new Foreign Income Tax Offset system is contained in publications on international tax, available on the ATO website at www.ato.gov.au. See, for example, the Guide to foreign income tax offset rules 2009-10 NAT 72923.
4. Accordingly, TR 2007/4 is no longer current and is therefore withdrawn.

ATO references

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