# IT 2508W - Notice of Withdrawal - Income tax : foreign tax credit system - foreign income to be taken into account when determining foreign tax credits

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Page 1 of 1

### Notice of Withdrawal

## **Taxation Ruling**

## INCOME TAX: FOREIGN TAX CREDIT SYSTEM – FOREIGN INCOME TO BE TAKEN INTO ACCOUNT WHEN DETERMINING FOREIGN TAX CREDITS

Taxation Ruling IT 2508 is withdrawn with effect from today.

- 1. IT 2508 explains the foreign income that is to be taken into account when determining a taxpayer's foreign tax credit entitlement under former section 160AF of the *Income Tax Assessment Act 1936* (ITAA 1936).
- 2. IT 2508 is being withdrawn as section 160AF of the ITAA 1936 has been repealed by *Tax Laws Amendment (2007 Measures No. 4) Act 2007* and replaced with the new foreign income tax offset rules in Division 770 of the *Income Tax Assessment Act 1997*.
- 3. IT 2508 has no ongoing relevance and is therefore withdrawn without replacement.

#### **Commissioner of Taxation**

19 April 2017

ATO references

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