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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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Taxation Ruling IT 2508 is withdrawn with effect from today.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 IT 2508 is being withdrawn as section 160AF of the ITAA 1936 has been repealed by *Tax Laws Amendment (2007 Measures No. 4) Act 2007* and replaced with the new foreign income tax offset rules in Division 770 of the *Income Tax Assessment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 IT 2508 has no ongoing relevance and is therefore withdrawn without replacement.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

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