

IT 2529W - Notice of Withdrawal - Income tax : foreign tax credit system - foreign tax credit determinations

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Notice of Withdrawal

Taxation Ruling

INCOME TAX: FOREIGN TAX CREDIT SYSTEM – FOREIGN TAX CREDIT DETERMINATIONS

Taxation Ruling IT 2529 is withdrawn with effect from today.

1. IT 2529 deals with the determination of foreign tax credit entitlements in former subsection 160AF(1) of the *Income Tax Assessment Act 1936* (ITAA 1936) where foreign tax is not quantifiable at the time the taxpayer submits their return.
2. IT 2529 is being withdrawn because subsection 160AF(1) of the ITAA 1936 was repealed by the *Tax Laws Amendment (2007 Measures No. 4) Act 2007*.
3. IT 2529 has no ongoing relevance and is therefore withdrawn without replacement. Entitlements to foreign tax offsets are now covered by Division 770 of the *Income Tax Assessment Act 1997*.

Commissioner of Taxation

19 April 2017

ATO references

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