



TD 92/113W - Income tax: foreign income: is a foreign loss quarantined within a partnership?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *29 June 2011*



Notice of Withdrawal

Taxation Determination

Income tax: foreign income: is a foreign loss quarantined within a partnership?

Taxation Determination TD 92/113 is withdrawn with effect from today.

1. Taxation Determination TD 92/113 states a partnership's foreign losses are quarantined within the partnership and are not available for distribution to the respective partners. It also states that the partnership may carry the foreign loss forward, under section 160AFD of the *Income Tax Assessment Act 1936* (ITAA 1936), to offset against its income of later income years in accordance with the provisions of that section.
2. Section 79D of the ITAA 1936 and the foreign tax credit system contained in Division 18 of Part III of the ITAA 1936 were repealed, by *Tax Laws Amendment (2007 Measures No. 4) Act 2007*, with effect from 24 September 2007, applicable in relation to income years, statutory accounting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.
3. The provisions dealt with by this Determination have no current equivalent and therefore, a replacement Determination is not required. Accordingly, TD 92/113 is withdrawn.

Commissioner of Taxation

29 June 2011

ATO references

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