



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 12

#### ACCRUED INCOME PROFITS

### CHAPTER 2

#### ACCRUED INCOME PROFITS AND LOSSES

#### *Relief where transfer proceeds unremittable*

#### **670 Withdrawal of relief**

- (1) This section applies if—
  - (a) a claim under section 668(2) or 669(2) has been made in relation to profits, and
  - (b) the proceeds of the transfers cease to be unremittable.
- (2) The claimant is treated as making accrued income profits of an amount equal to the reduction under that section.
- (3) If the claimant has died, the claimant's personal representatives are so treated.

**Status:**

Point in time view as at 19/07/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 670.