



## Tax & Legal Newsletter

### January 2024

#### Personal income tax incentives provided for investments in Thai ESG funds

A ministerial regulation (No. 390) was issued on 8 December 2023 to amend existing ministerial regulations (No. 126 and No. 357) that provide a Thai personal income tax deduction for payments to purchase investment units in long-term equity funds, retirement mutual funds (RMFs), and super savings funds (SSFs), as well as a personal income tax exemption for income derived from the redemption of such investment units. Ministerial Regulation No. 390 introduces an income tax deduction for taxpayers that are subject to personal income tax (other than ordinary partnerships, non-juristic bodies of persons, and undivided estates) for payments made up to 31 December 2032 to purchase investment units in Thai environmental, social, and governance funds (“Thai ESG”) established under the law governing securities and exchange, as well as a personal income tax exemption for income derived from the redemption of such investment units.

In addition, on 20 December 2023, the Director-General of the Thai Revenue Department issued a notification on income tax (No. 442) to provide the following rules, criteria, and conditions for the personal income tax deduction for amounts actually expended to purchase investment units in Thai ESG, pursuant to Ministerial Regulation No. 390:

- The total cost of the investment units in Thai ESG purchased by a taxpayer may not exceed 30% of the taxpayer’s assessable income, and the total deduction is capped at THB 100,000 for each tax year. The deduction will be available for investment units in Thai ESG purchased from 21 November 2023 to 31 December 2032; and
- The taxpayer must hold the investment units for at least eight years from the date of purchase, with the exception of cases involving redemptions due to disability or death.

Taxpayers who claim the deductions based on the notification but who subsequently fail to satisfy the criteria specified above (with the exception of cases involving redemptions due to disability or death) are subject to a “claw-

back” rule that requires them to submit supplementary (amended) personal income tax returns to remit the underpaid personal income tax based on the amount of the deductions claimed during the previous five years and to pay the applicable surcharge (incurred from the personal income tax return filing deadline of the relevant tax year, up to the date the supplementary personal income tax return is filed).

### **Rules, criteria, and conditions provided for VAT refund claims of travelers leaving Thailand**

A notification from the Director-General of the Thai Revenue Department on VAT (No. 254) dated 27 November 2023 sets forth rules, criteria, and conditions that are effective as from 1 December 2023 for travelers leaving Thailand to make a claim for a refund of VAT collected on goods purchased from VAT registrants, where the goods are intended to be taken out of the country. The salient features of the notification are as follows:

- It increases the minimum threshold for purchases required to be declared with the customs officer, from THB 5,000 to THB 20,000;
- It increases the minimum threshold for purchases of goods required to be declared with the revenue officer, from THB 10,000 to THB 40,000, for jewelry, gold ornaments, watches, glasses, pens, smartphones, portable computers, bags (excluding luggage), and belts; and
- It increases the minimum threshold for goods that are allowed to be carried on to a flight that are required to be declared with the revenue officer, from THB 50,000 to THB 100,000.

The traveler must comply with the conditions set forth in the notification for each item described above, to claim a VAT refund.

### **Rules, criteria, and conditions provided for “Easy E-Receipt” tax deduction regime for payments made for certain goods and services**

A ministerial regulation (No. 391) issued on 20 December 2023 and a notification from the Director-General of the Thai Revenue Department on income tax (No. 443) issued on 21 December 2023 set forth rules, criteria, and conditions for the income tax deduction for taxpayers that are subject to personal income tax (other than ordinary partnerships and non-juristic bodies of persons) under the “Easy E-Receipt” program, which aims to encourage spending and stimulate the economy. The personal income tax deduction is provided for certain expenses incurred from 1 January 2024 to 15 February 2024 for the purchase of goods and services from VAT registrants, provided that a full electronic tax invoice (issued in conformity with rules, criteria, and conditions prescribed by the Director-General of the Thai Revenue Department) is retained as evidence to support the amounts claimed as a deduction. The tax deduction is also available for expenses incurred for certain purchases from sellers that are not VAT registrants, which are limited to purchases of books, newspapers, and magazines; subscriptions for e-books, e-newspapers, and e-magazines; and purchases of types of goods registered with the Department of Community Development under the “One Tambon One Product” (OTOP) program, provided an e-receipt is retained as supporting evidence.

The personal income tax deduction is not available for non-qualifying goods and services, such as the following: liquor, beer, and wine; smoking tobacco; petrol and natural gas for vehicles; purchases of cars, motorcycles, and boats; utility bills, water bills, electricity bills, telephone bills, and internet service charges; service fees paid under service agreements for services that have been or will be rendered outside the period from 1 January 2024 to 15 February 2024; and premiums for non-life insurance.

Qualifying expenses are based on the amount actually expended, up to THB 50,000 in total, and must be incurred from 1 January 2024 to 15 February 2024.

Members of a married couple who each have assessable income and wish to file a joint tax return are granted a tax deduction for the amount the filing spouse actually expended, up to a maximum of THB 50,000, as well as for the amount actually expended by the other spouse, up to an additional THB 50,000.

### Special account reports required to be submitted by electronic platform service providers

On 27 December 2023, the Director-General of the Thai Revenue Department issued a notification on income tax that is effective for accounting periods starting on or after 1 January 2024 and that requires electronic platform service providers incorporated under Thai law (excluding electronic platform service providers under the supervision of the Bank of Thailand or the Thai Securities and Exchange Commission) that derive revenue of over THB 1 billion directly or indirectly from their operations in an accounting period to submit a special account report that discloses information with respect to revenue received from sellers and service providers on their platforms. The submission must be made within 150 days from the end of the relevant accounting period, based on the conditions set forth in the notification.

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## Contacts

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