



## Tax & Legal Newsletter

### June 2023

#### Update to rules regarding “e-tax invoice by email” system

On 12 May 2023, the Thai Revenue Department issued a notification to impose new rules and conditions for the issuance, delivery, and storage of electronic tax invoices that have a time stamp, under the “e-tax invoice by email” system. The notification is effective as from 1 June 2023 and its objective is to revise the rules governing electronic tax invoices to ensure conformity with the requirements for electronic documentation set forth under Ministerial Regulation No. 384 of B.E. 2565 (2022). Ministerial Regulation No. 384 was issued on 8 July 2022 to provide rules and procedures relating to the electronic document submission standard under the Thai Revenue Code. The new notification revises certain aspects of the rules regarding the e-tax invoice by email system, including, but not limited to, the requirements for the preparation of e-tax invoices, amendments to e-tax invoices, and electronic recordkeeping.

#### Extension of tax incentive to promote investment in and usage of electronic tax systems

Thai Royal Decree No. 766 was issued on 31 May 2023 to provide an extension of a tax incentive to promote investment in and usage of electronic tax systems, which was scheduled to expire on 31 December 2022. The decree provides a company or juristic partnership with an additional deduction of 100% (i.e., a total deduction of 200%) of the following qualifying expenses (based on the amounts expended) during the period from 1 January 2023 through 31 December 2025:

- Expenses for investment in an electronic tax system for the preparation or receipt of electronic data and the procurement of computer software, equipment for storing electronic certificates, computers, or other equipment used together with a computer for preparing, delivering, receiving, or maintaining electronic tax invoices or electronic receipts. The cost of repairs to restore equipment to its original condition does not qualify;
- Expenses for investment in a tax payment system, including the procurement of computer software, equipment for storing electronic certificates, a computer, or other equipment used together with a computer for making tax payments. The additional deduction for these expenses is available to companies or juristic partnerships that are liable to remit

withholding tax, income tax, or VAT via electronic means under Section 3 Quindecim of the Thai Revenue Code, as well as to tax payment agents. The cost of repairs to restore equipment to its original condition does not qualify; and

- Service fees paid to qualified service providers that are preparing or delivering electronic data or tax payments.

The tax exemptions must be claimed in accordance with rules, procedures, and conditions prescribed by the Director-General of the Thai Revenue Department.

### Tax exemptions provided for conversion of PFPOs into REITs

Thai Royal Decree No. 763 was issued on 31 May 2023 to provide an exemption from personal income tax or corporate income tax for unitholders with respect to income arising from the conversion of a “property fund for public offering” (PFPO, a type of fund that invests in real estate) into a real estate investment trust (REIT). The decree also provides exemptions from VAT, specific business tax, and stamp duty for PFPOs with respect to income derived from, or the value of an instrument that is created or property rights that are established as a result of, the conversion from a PFPO into a REIT. The tax relief aims to support PFPOs that were affected by the COVID-19 pandemic and to encourage them to convert to REITs, which generally have lower operating costs. The decree is effective for conversions that occur during the period from 2 June 2023 (the day after the decree was published in the royal gazette) to 31 December 2024.

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