

Tax Exemption on 4 types of Income for the 2020 year

Due to COVID-19 situation, the Government has released many measures with the purposes to aid people and stimulate the economy.

On 21 March 2021, the Government Gazette was published ***the Ministerial Regulation No. 372 (2564)*** issued under the Revenue Code on tax exemption to determine the income that the taxpayer receives as subsidies or other benefits from the government sector is considered as non-taxable income for the personal income tax calculation for the 2020-year purposes.

Details of non-taxable income as listed below:

1. ***Rao Mai Ting Kan*** - compensation scheme for employees who affected by the coronavirus (COVID-19) outbreak.
2. ***Rao Tiew Duay Kan*** - benefits received as the purchase price of accommodation, meals, entrance fees for tourist attractions, OTOP, spa or massage for health, rental cars or boats for tourism or airfare.
3. ***Gum Lung Jai*** - benefits received as the purchase price of tour package from a tour operator.
4. ***Khon La Khrueng*** - benefits received for food and beverage expenditures or the purchase price of other products which spent through electronic payment systems by the government.

ONE LAW'S COMMENTS:

The economic and social disruption caused by COVID-19 situation is devastating. Any subsidy measures will be announced for helping Thai people and economics until the COVID-19 situation will relieve. We believe that the government will announce any taxes schemes to support any subsidy measurement for helping the cost of living and drive the Thai economic. So, all taxpayers are highly recommended to keep track of further updates to ensure of their compliance.

