## 6 Tax Measures from The Revenue Department to alleviate effects from Covid-19 outbreak

https://www.prachachat.net/finance/news-430578



To reduce the withholding tax rate from 3% to 1.5% for the payment of income which should be assessed from 1<sup>st</sup> April 2020 to 30 September 2020 and reduced to 2% for the income payment assessed from 1<sup>st</sup> October 2020 to 31<sup>st</sup> December 2021, paid via electronic withholding tax system (e-Withholding Tax).



- \* SMFs
- With less than 500 M Baht income (in 12 months)
- With less than 200 employees
- With a single account
- With accounting cycle ending before or by 30 Sep 2019

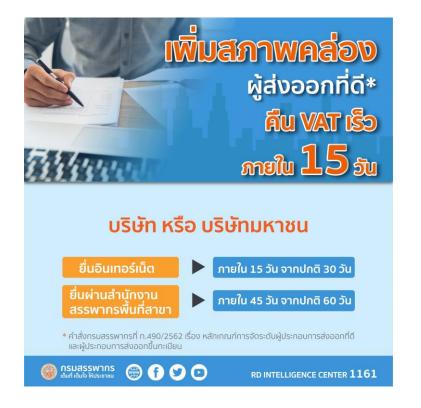
To Reduce the burden of interest expenses of entrepreneurs Small and Medium Enterprises (SMEs): SMEs \*can deduct an amount of 1.5 times of interest expenses that occur between April 1, 2020 and December 31, 2020.



## \* SMEs

- With less than 500 M Baht income (in 12 months)
- With less than 200 employees
- With accounting cycle ending before or by 30 Sep 2019
- Maintaining insured employees and with a salary of 15,000 Baht
- The number of employees is not less than that on 31 Dec 2019

To promote employment stability in the outbreak of COVID-19 by allowing SMEs to deduct 3 times the expenses paid in April 2020 to July 2020.



## **Company or Public Company**

- Filing via internet :
  Vat Refund within 15 days instead of 30 days
- Filing at Area Branch:
  Vat Refund within 45 days instead of 60 days

To expedite VAT Refund to "Good Exporters" within 15 days



## \*SSF

- invested in SET with more tan 65% of NAV (Net Asset Value)
- Holding the investment units not less than 10 years
- Deduction as per the investment amount but not more than 200,000 Baht
- Not subject to the total deduction limits in all retirement funds which must be purchased between April 1, 2020 and June 30, 2020

To build confidence in the capital market system by allowing the general public to deduct the cost of purchasing investment units in the Super Savings Fund (SSF)\* 200,000 Baht more.



- <u>Individual</u>
  Deduct expenses up to 10% of income
- Company or Registered Ordinary
  Partnership
  Deduct up to 2% of net profit
- Entrepreneurs with VAT registered
   VAT exemption
   If donating to The Office of Permanent
   Secretary, Prime Minister Office

between 5 March 2020 - 5 March 2021

If supporting Covid-19 remedy measures by donation, it can be deducted from tax and VAT exempted