

THAILAND TAX
TIME TO RE-STRUCTURE YOUR INCOME



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Thailand Personal Income Tax 2024.

**** Please note information correct as at March 2024, and is subject to change by the Thai Tax authorities.**

As from 1st January 2024 a resident of Thailand will be taxable on income from all sources regardless of where the money is paid, and on the **portion of income that is brought into Thailand.**

**** A Resident is defined as a person who spends 180 days per calendar year in Thailand.**

A non-resident is only taxable on income sourced in Thailand.

Taxable Income is defined as Cash, Benefits in Kind (i.e. Housing), Income from Employment outside of Thailand, Profits from foreign business operations, Interest, Dividends, Capital Gains, Pension and annuities payments and Rental Income from Property.

The following Visas are liable for income tax on money brought into Thailand they are Retirement Visa, Work Permit, Marriage, Elite and Student Visas. A tax return must be submitted by 31st March 2025 even if zero tax due.

Exemptions:

- ** Long Term Residency (LTR Visa) and Tourist Visas are EXEMPT from income tax.**
- ** INCOME earned BEFORE Thai tax residency (180 days) is NOT assessable.**
- ** Money brought in before 1st January 2024 is NOT assessable.**

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Band	Assessable Income THB	Taxable:	@	Tax to Pay:
A	1 - 150,000	0	0%	0
B	150,001 - 300,000	149,999	5%	7,500
C	300,001 - 500,000	199,999	10%	20,000
D	500,001 - 750,000	249,999	15%	37,500
E	750,001 - 1,000,000	249,999	20%	50,000
F	1,000,001 - 2,000,000	999,999	25%	250,000
G	2,000,001 - 5m	2,999,999	30%	900,000
H	5m +		35%	

Examples of what you might pay in tax:

Example 1 - Bring in 500k THB.

Band A - 0 on the first 150k,

Band B - 5% on the next 149,999 (7,499 THB)

Band C - 10% on the next 199k (19,999 THB)

A+B+C = 27,498 THB Tax to pay, before any allowances or deductions.

Example 2 - Bring in 1m THB.

Band A - 0 on the first 150k,

Band B - 5% on the next 149,999 (7,499 THB)

Band C - 10% on the next 199,999 (20,000 THB)

Band D - 15% on the next 249,999 (37,500)

Band E - 20% on the next 249,999 (50,000)

A+B+C+D+E = 115,999 THB Tax to pay, before any allowance or deductions.

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Personal Income Tax – Allowances.

Deductible Expenses from Income (Max 100,000)

Personal Allowance 60,000

Spouse (with no Income) 60,000

Child 30,000 per child.

Parent Allowance 30,000 per parent.

Health Insurance (Max at 25,000)

Life Insurance Premiums (Max 100,000)

Provident Fund Contributions (Max 500,000)

Retirement Mutual Fund (Max 500,000)

Super Saving Fund (Max 200,000)

Home Mortgage Interest (Max 100,000)

Gifts are not taxable:

Gifting to spouse 20m THB Maximum p.a

Gifts to children 10m THB Maximum p.a

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Personal Income Tax – How to File.

Thai Tax Year is a Calendar year from:

1st January to 31st December.

Individuals have 3 months to file a tax return if filing via paper or 3 months and 8 days if using e-filing (electronic).

Complete form LP 10.1 to obtain a TIN (Tax Identification Number) you will need the following supporting documents.

Valid Passport.

Copy Work Permit (if applicable).

Proof of Address (lease agreement).

Copy of Landlords ID Card.

Submit form LP10.1 along with your documents at your local Tax office.

Record ALL monies coming in to Thailand and it's source throughout 2024 keep any income/bank statements etc. as you will need for your 2024 tax return.

2024 Tax filings must be submitted between:

1st January and 31st March 2025.

Late submission of tax return may result in a fine.

Personal Income Tax – Can you Avoid?

Lets be clear from the start, **Income tax Avoidance** is not, has never been and never will be illegal, Where as Tax Evasion is totally illegal.

A knee-jerk reaction to the new tax changes, it is very rarely the right move. Do your sums, work out what your tax liability is likely to be for 2024 assuming you brought in the same money as in 2023, if you need help, please feel free to email me I can and will help you.

For those **Married** (to a Thai) gifting might be the answer, you can gift up to 20m THB or 10m THB to your children each year.

Keep in mind even if you have ZERO tax to pay you still need to submit a return on time and in full.

DTA (Double Tax Agreement).

DTA's are inter-governmental agreements for the many... Not the few.

Thailand has 61 active DTA's, is your country on the list? And what does the DTA say regarding income tax and pension payments?

Most Insurance bonds are no longer tax efficient so maybe it's time to re-structure the way you get money into Thailand.

Please email or call me should you have questions or would like to know how to re-structure your finances so that you don't attract tax now or in the future.

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Financial Planning - It's what we do.

Question:

Will your money out live you? (Lets talk Estate Planning) Or will you out live your money? (Lets talk Fixed Income).

Estate Planning.

A Pension Trust (A Guernsey QNUPS).

Turn your property portfolio into a pension with the blessing of HMRC.

Assets held by the Pension eliminate 100% of UK Inheritance Tax currently 40%, and all future UK Capital Gains Tax Saving another 28% and if you rent out property a QNUPS will reduce your income tax from 20-45% to just 19%, as and when your time comes you can elect to pass on your pension to your children without the need for probate.

Build a legacy and pass it on tax free.

A Pension Trust (A Hong Kong ORS).

Hong Kong is special... Very Special, it has a **comprehensive** Double Tax Agreement with 42 countries including the UK and **Thailand**, the DTA passes taxation rights to HK, Tax on a ORS (a pension) for non Residents is tax at Zero, this allows you to take income from your pension without the need to pay income tax, IHT or CGT in 42 countries.

This could be a solution to your tax issues here in Thailand.

Fixed Income Trust.

Fixed Income Trust (Hong Kong Based).

Earn 10% p.a. paid quarterly (2.5%) as cash take the cash as income or re-invest and compound your returns.

Investments of £100k + come with Capital and Coupon insurance so no risk to capital or the quarterly coupon.

**Transfer your existing portfolio from an insurance company better returns and cheaper running costs.

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Richard Knight – My Profile.

Richard Knight ACSI

**Senior Consultant – Business Class Asia,
Bangkok Office.**

An experienced wealth manager with a demonstrated history of working within the financial services industry, over 15 years of experience in Investment and Wealth Management. highly skilled in Financial Planning, Asset Management and protection, Pension Funds, Investment Strategies, and Retirement Planning. adept at understanding and managing client expectations and formulating bespoke strategies based on the individual client's financial needs, utilizing extensive experience and knowledge in seeking solutions to business, personal and my client's challenges.

I hold the Certificate in Financial Planning and Investment Advice through the Chartered Institute for Securities & Investment, of which I am also an

Associate Member. Through the CISI I regularly stay up to date on changing markets, products, and regulation by completing the annual CPD hours required to remain a member.

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