

Topics April 2024

Channels for receiving Personal Income Tax Refunds as of 1 February B.E. 2567 (2024)

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No.	The Tax Refund Applicant	Channels for receiving Tax Refunds			Supporting documents for receiving Tax Refunds
		PromptPay (Identification Number)	Bank Account Krungthai Bank/BAAC	Tax Refund cheque from Revenue Department	
.1	Groups that register with PromptPay using their Identification Number				
	Natural person of Thai nationality	√			
.2	Groups that do not register for PromptPay with their Identification Number (receive Kor. 21) (21.to receive Tax Refund at Bank branch)				
	2.1 Travel by yourself				
	2.1.1 Natural person of Thai nationality	√	√		(1) Kor.21 Notification Letter (ร.21) (2) Thai Identification Card
	2.1.2 Natural persons without Thai nationality (foreigners) who use Identification cards issued by the Department of Provincial Administration to submit forms.		√		(1) Kor. 21Notification Letter (ร.21) (2) Identification card issued by the Department of Provincial Administration Ministry of Interior or Passport (3) Tax Identification card (13digits) (if any)
	2.2 In case of being unable to travel by yourself/in case of authorization				
	2.2.1 Individuals of Thai nationality /foreigners using Identification cards issued by the Department		√		

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	of Provincial Administration who have accounts with Krung Thai Bank/BAAC.				(1) Kor.21 Notification Letter (พ. 21) (2) Identification card issued by the Department of Provincial Administration Ministry of Interior or Passport of the depositor of Kor.21 (พ. 21) into the bank account of the person requesting the refund according to Kor.21 (พ.21)
	2.2.2 Natural person of Thai nationality (In the case that the person requesting a refund has already registered with PromptPay with their Identification Number)	√			
	2.2.3 Persons who died during the Tax Year				(1) Kor. 21 Notification Letter (พ. 21) (2) Court order appointing the administrator of an estate (3) Identification card of the administrator of an estate * * The administrator of an estate takes the evidence and contacts Krungthai Bank branch to issue a cashier's cheque for a fee of 20 Baht.

No.	The Tax Refund Applicant	Channels for receiving Tax Refunds			Supporting documents for receiving Tax Refunds
		PromptPay (Identification Number)	Bank Account Krungthai Bank/BAAC	Tax Refund cheque from Revenue Department	
3.	Groups that cannot register for PromptPay with their Identification Number (received Kor.21 (฿.21) along with a Tax Refund cheque from the Revenue Department)				
	3.1 Foreigner (0991...)			√	
	3.2 General Partnership/Group of Persons (...0992)/ Community Enterprise			√	
	3.3 Undivided Inheritance (0991...)			√	

Note

1. The name of the bank account of the person requesting the Refund shall matches with the name and surname in Kor.21 Letter (฿.21).
2. Recipients who receive refunds of more than 2 million baht can receive the refund only through bank accounts of Krung Thai Bank Public Company Limited/Bank for Agriculture and Agricultural Cooperatives, as the case may be.
3. If opening a new bank account, use supporting documents to open the account according to the bank's regulations..

**Personal Income Tax Refund for foreigners who do not have a bank account in Thailand
to transfer to the destination bank account abroad through the Krungthai Bank branch**

Tax refund applicants or their attorneys must bring Letter Kor.21 Letter (ภ.21) and Tax Refund cheque along with related documents to contact Krungthai Bank branch to make a money transfer to an overseas bank account with the beneficiary's account name matching the name in the Tax Refund cheque.

In the case of Tax Refund applicants do it themselves	In the case of authorization
<ul style="list-style-type: none"> (1) Personal Income Tax Refund Notification Letter (Kor.(21 and Tax Refund cheque (2) Tax Identification card (13digits) (if any) (3) Passport and entry permit into Thailand with the name of the passport holder matching the recipient of the Tax Refund cheque. (4) Foreign currency transaction request form with the recipient's name matching the Tax Refund cheque. 	<ul style="list-style-type: none"> (1) Personal Income Tax Refund Notification Letter (Kor. (21 and Tax Refund cheque (2) Original Power of Attorney (in Thai² or English³). The Power of Attorney must include content specifying the principal requesting authorization for the attorney to have the right to act on behalf of the principal, along with a stamp duty of 30Baht per name of attorney. (3) The power of attorney must be Notary Public and certified by the Royal Thai Embassy or Royal Thai Embassy or Royal Thai Consulate-General or Royal Thai Consulate, as the case may be, located in the country where the Tax Refund applicant resides. (4) Copy of the Taxpayer Identification card ((13digits of the Tax Refund applicant with signature to certify that it is an accurate copy (if any). (5) Copy of passport of the Tax Refund applicant. (6) Identification card of the attorney. (7) Foreign currency transaction request form with the recipient's name matching the Tax Refund cheque/ the Power of Attorney.

Form 1 – 3 can be download at www.rd.go.th > Natural person > Download Forms > Request form/Approval Request form Select (*) Others > In the case of Personal Income Tax Refunds for foreigners who do not have bank deposits in Thailand can be deposited into the destination bank account abroad through Krungthai Bank branch or can be received at any Krungthai Bank branch.

Investment Stimulation Measure for the Economy Revitalization from BOI, the incentive of 50 % reduction of corporate income tax for a period of 5 years in addition to the normal criteria for year B.E.2567

Thailand Board of Investment (BOI) issued an investment stimulation measure under the notification of the Board of Investment No. 4/2567 Subject: Investment Stimulation Measure the Economy Revitalization dated on 7 February B.E.2567 (2024), the projects shall be granted the incentive of 50 % reduction of corporate income tax on net profit derived from the investment for a period of 5 years as from the date on which corporate income tax exemption period expires. The conditions and details are as follow: -

1. The project shall be the activity in Group A1, A2, A3 and A4 except;
 - (1) Types of businesses that do not have a definite establishment location such as air transportation business, maritime transportation business, etc. as specified by the office.
 - (2) Types of businesses that have conditions to be established in southern border provinces or border special economic development zones only.
2. The Projects shall be eligible for the incentive of corporate income tax exemption pursuant to various investment promotion measures, in total not exceeding 8 years.
3. The Projects shall have actual investment capital of not less than 1,000 million baht (excluding cost of land and working capital) within 12 months as from the date of promotion certificate issuance.
4. The Projects shall submit the evidence of actual investment to apply for additional rights and benefits within 18 months as from the date of promotion certificate issuance.
5. On the date of submitting the application for additional rights and benefits under this measure, the incentive of corporate income tax exemption must still remain both the period and amount.
6. The projects can submit the application for investment promotion from 2 January B.E.2567 (2024) until the last working day of year B.E.2567 (2024).
7. Applying for this promotion cannot extend time for investment promotion acceptance and submission of supporting documents for promotion certificate issuance.
8. The BOI will consider for extension of time for machinery importation and full operation opening as appropriate.