



Revenue Department News

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Subject : The Revenue Department cooperates with the Thai Credit Guarantee Corporation in order to support entrepreneurs to do Single Set Financial Statements to reduce borrowing costs and risks of being subject to tax surcharge

Today (7th May 2019), **Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department**, inaugurated a seminar on “Risks of non-compliance with Single Set Financial Statements” at Pra-Uthain 1 room, the Revenue Department. The seminar aimed to help the entrepreneurs to evaluate their risks and prepare for filing company or juristic partnership income tax returns. On this occasion, **Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department and Dr. Rak Vorrakitpokatorn, Committee and Director of Thai Credit Guarantee Corporation (TCG)**, signed a memorandum of agreement to support Small and Medium Enterprise (SME) entrepreneurs to do a bookkeeping and financial statement correctly which will be used to present to the Revenue Department and the Thai Credit Guarantee Corporation.

Dr. Ekniti Nitithanprapas, Director-General of the Revenue Department, revealed that the Revenue Department, together with the Thai Credit Guarantee Corporation would like to encourage the entrepreneurs to recognize advantages of single set financial statements namely (1) an increase in transparency in conducting a business which will help facilitate access to funds and reduce borrowing costs; (2) a reduction of audit risk by the Revenue Department in which if an assessment has been made it may lead to tax penalties and surcharge. In addition, the Revenue Department applies Risk-Based Assessment and Data Analytics technology to detect taxpayers who have tax avoidance risk, for example the taxpayers who claimed false expenses.

Currently The Revenue Department has a supportive measure for the entrepreneurs to encourage them to do the bookkeeping which reflects authentic condition of business. The measure will allow the entrepreneurs with single set financial statements to file additional tax returns and pay taxes without tax penalties and surcharge. A qualified entrepreneur must register with the system from 1st April 2019 to 30th June 2019 and after being registered and paying taxes, all tax filing must be completely conducted via e-filing system from 1st July 2019 to 30th June 2020.

Dr. Rak Vorrakitpokatorn, Committee and Director of Thai Credit Guarantee Corporation (TCG), revealed that this signing ceremony is an integrity of cooperation between public sectors which will educate and support the SME entrepreneurs to do single set financial statements and financial statements correctly. This is a good opportunity that The Revenue Department allows SME entrepreneurs to pay past due taxes without tax penalties and surcharge. There could be a number of the SME entrepreneurs who are subject to past due tax payments and would like to increase their financial liquidity to conduct their businesses and pay taxes. This group of entrepreneurs will be the group that the Thai Credit Guarantee Corporation and the financial institutions can assist in order to comply with the rules of the Revenue Department. Such assistance is also in line with SME assistance guideline provided by the Thai Credit Guarantee Corporation which is based on 3 principles: **To increase knowledge, to increase enterprise's equity, and to increase quality of life.**

Dr. Ekniti Nitithanprapas concluded that this period is also the last month for a company or juristic partnership to file a tax return P.N.D.50 for the accounting period 2018. The Revenue Department, therefore, would like to invite the entrepreneurs to do single set financial statements and financial statements correctly and file tax returns within 30th May 2019. However, in case of internet tax filing, the filing period will be extended until 7th June 2019. To facilitate taxpayers, the Revenue Department introduces Tax Ambassadors attached to the Area Revenue Offices and the Area Revenue Branch Offices in order to make the same page of understanding regarding tax return filing of Corporate Income Tax as well as tax payment. We, the Revenue Department, turns to the **“Modernized RD”** to assure our best services for the taxpayers.

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