

Tax Incentives for Debt Restructuring for the case where debtor is a flood victim

Conditions for tax exemption

- a. Have followed all Bank of Thailand's regulation on Debt Restructuring for the case where debtor is a flood victim
- b. Enter into a contract for debt restructuring from July 25, 2011 to December 31, 2012 and
- c. The discharging of the debt, transfer of asset, product sold or service provided, and engagement of an instrument from July 25, 2011 to December 31, 2015

<p>Debtor of financial institution</p> <ol style="list-style-type: none"> 1. Income tax exemption for the amount of debt discharged by the financial institution 2. Income tax, value added tax, special business tax, and stamp duty exemption for the amount of income received from transfer of asset, product sold, service provided, and engagement of an instrument as a result of a debt restructuring 3. Income tax, special business tax and stamp duty exemption for the transfer of property under mortgage to other person that are not financial institution by <ol style="list-style-type: none"> a. Paying the financial institution with the money received in order to discharge debt according to the contract for debt restructuring b. In the amount not exceeding the outstanding debt with the financial institution 	<p>Financial Institution</p> <ol style="list-style-type: none"> 1. Income tax, value added tax, special business tax, and stamp duty exemption for the amount of income received from transfer of asset, product sold, service provided, and engagement of an instrument as a result of a debt restructuring 2. Can write off bad debt without undergoing regular criteria
<p>Debtor of other creditor</p> <ol style="list-style-type: none"> 1. Income tax exemption for the amount of debt discharged by the other creditor 2. Income tax, value added tax, special business tax, and stamp duty exemption for the amount of income received from transfer of asset, product sold, service provided, and engagement of an instrument as a result of a debt restructuring 	<p>Other Creditor</p> <ol style="list-style-type: none"> 1. Income tax, value added tax, special business tax, and stamp duty exemption for the amount of income received from transfer of asset, product sold, service provided, and engagement of an instrument as a result of a debt restructuring 2. Can write off bad debt without undergoing regular criteria