

A Summary of Lower Corporate Income Tax Rate

The standard rate of corporate income tax has been permanently reduced to 20% of net income according to the Revenue Code Amendment Act (No. 42), B.E. 2559 (2016). The rate is applied to companies and juristic partnerships for accounting periods beginning on or after 1st January 2016. Previously the rate was reduced to 23% from 30% for the tax year 2012 and temporarily to 20% for the years 2013-2015, yet from now on the rate is kept at 20% permanently.