

PETROLEUM INCOME TAX ACT (NO.8),

B.E. 2561

HIS MAJESTY KING MAHA VAJIRALONGKORN BODINDRADEBAYAVARANGKUN;

Given on the 18th Day of November, B.E. 2561;

Being the 3rd Year of the Present Reign.

His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun is graciously pleased to proclaim that:

Whereas it is deemed expedient to amend the law on petroleum income tax;

Whereas this Act contains certain provisions in relation to the restriction of rights and liberties of a person, in respect of which Section 26 in conjunction with Section 37 of the Constitution of the Kingdom of Thailand so permit by the virtue of law;

Whereas the reasons and need for the restriction of rights and liberties of a person under this Act lie in putting in place the calculation of net profit for petroleum income tax purposes to be consistent with the calculation of net profit for income tax purposes according to the Revenue Code and, in this regard, the enactment of this Act duly complies with the conditions provided in Section 26 of the Constitution of the Kingdom of Thailand;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Legislative Assembly serving as the National Assembly, as follows:

Section 1. This Act is called the “Petroleum Income Tax Act (No.8), B.E. 2561”.

Section 2. This Act shall come into force as from the day following the date of its publication in the Government Gazette, except for the provisions of Section 3, Section 6 and Section 7, which shall come into effect for the calculation of net profit for a remittance of the income tax purposes of a company whose an accounting period begins on or after the 1st January, B.E. 2561.

Section 3. The provision of (14) of Section 26 of the Petroleum Income Tax Act, B.E. 2514 shall be repealed and replaced by the following:

“(14) writing off bad debts from debtor’s account shall be in accordance with the rules, procedures and conditions prescribed by the Ministerial Regulation. However, if

debt payment is received in any accounting period, it shall be included as income for that accounting period.

If any bad debt that has already been included as income is paid afterward, it shall not be included as income again;”

Section 4. The name of Division 4 “Payment of Tax” of the Petroleum Income Tax Act, B.E. 2514 shall be repealed and replaced by the following:

**“Division 4
Payment and Refund of Tax”**

Section 5. The following provisions shall be added as Section 44/1 and Section 44/2 of Division 4 Payment of Tax of the Petroleum Income Tax Act, B.E. 2514:

“**Section 44/1.** The refund for the petroleum income tax or for the petroleum income tax withheld and remitted in an amount exceeding the tax payable, or for the tax not required to be paid, a person entitled for the refund shall submit the request within three years from the due date of filing of tax return as required by law, except in the following cases:

(1) in the case where an entitled person has filed a tax return after the time limit prescribed by law, or within the extended or postponed time limit prescribed by the Director-General as agreed by the Minister, the entitled person shall submit the request for tax refund within three years after the filing date;

(2) in the case where the entitled person has appealed an assessment or has brought a case to the court, the entitled person shall submit the request for tax refund within three years from the date of receiving the appeal decision in writing or from the date of receiving the final court decision, as the case may be.

The request for refund under this section shall be in accordance with the form prescribed by the Director-General and the entitled person shall submit the request at a place prescribed by the Director-General.

Section 44/2. For the purpose of the petroleum income tax refund under the provisions of this Act, an assessment officer may send a notification to the entitled person or other person involved to give affidavit or send documents or other evidence for his consideration as he deems appropriate.”

Section 6. The provision of (14) of Section 65 octo of the Petroleum Income Tax Act, B.E. 2514 as amended by the Petroleum Income Tax Act (No. 3), B.E. 2522 shall be repealed and replaced by the following:

“(14) writing off bad debts from debtor’s account shall be in accordance with the rules, procedures and conditions prescribed by the Ministerial Regulation. However, if debt payment is received in any accounting period, it shall be included as income for that accounting period.

If any bad debt that has already been included as income is paid afterward, it shall not be included as income again;”

Section 7. The provision of (12) of Section 65 unviginti of the Petroleum Income Tax Act, B.E. 2514 as amended by the Petroleum Income Tax Act (No. 5), B.E. 2541 shall be repealed and replaced by the following:

“(12) Writing off bad debts from debtor’s account shall be in accordance with the rules, procedures and conditions prescribed by the Ministerial Regulation. However, if debt payment is received in any accounting period, it shall be included as income for that accounting period.

If any bad debt that has already been included as income is paid afterward, it shall not be included as income again;”

Section 8. The provisions of the Petroleum Income Tax Act, B.E. 2514 which are repealed or amended by this Act shall remain applicable only to the pending tax collection or tax payable for the accounting periods that begins before the 1st January B.E 2561.

Section 9. The issuance of Regulations and Notifications, in order to comply with the Petroleum Income Tax Act, B.E. 2514 as amended by this Act, shall be completed within ninety days as from the date on which this Act comes into force. If their completion is unable to be achieved, the Minister shall report the reasons therefor to the Council of Ministers for acknowledgement.

Section 10. The Minister of Finance shall have charge and control of the execution of this Act.

Countersigned by

General Prayut Chan-o-cha

Prime Minister