



Revenue Department News

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Subject : The Revenue Department helps reduce global warming by issuing tax exemption, in support of the Greenhouse Gas Emission Reduction Project

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The Revenue Department is issuing tax exemption to support and persuade entrepreneurs from companies and juristic partnerships to participate in the “**Voluntary Greenhouse Gas Emission Reduction Project**”. This is to help reduce global warming and enable sustainable development.

Mrs. Sommai Siriudomset, Principal Adviser on Strategic Tax Administration (Energy Industry) and Spokesperson of the Revenue Department revealed that, “The Revenue Department is currently issuing a tax measure to support the ‘**Voluntary Greenhouse Gas Emission Reduction Project**’. All net profits arise from operating the project shall be exempted from corporate income tax, for three consecutive accounting periods. This will help boost the enthusiasm of companies and juristic partnerships about the global warming problem and support sustainable development, in accordance with our country’s intension that Thailand will be part of the global community to solve the climate change problem and reduce the greenhouse gas emission by 20 percent within the year 2030. Moreover, this measure will also help the government reduce the budget allocation for maintaining good environmental quality of our country.

Participation requirements and rules are as follows: (1) An applicable greenhouse gas emission reduction project must be a voluntary greenhouse gas emission reduction project that sells carbon credits of the type ‘Voluntary Emission Reductions (VERs)’ and is registered with the Thailand Greenhouse Gas Management Organization (Public Organization), starting from the date that this law is in effect until 31st December 2020. (2) The first accounting period that the exemption can be applied is the one when the Carbon Credits Selling Certificate is granted to the participant by the Thailand Greenhouse Gas Management Organization (Public Organization). (3) The participating companies and juristic partnerships shall file tax returns separately for income from their normal businesses and for income from the voluntary greenhouse gas emission reduction project, while using the same Taxpayer Identification Number in both filings.”

The Revenue Department Spokesperson further said that, “This measure will induce cooperation from the private sector for development and promotion of the greenhouse gas emission reduction projects, which will also help improve the ecosystem of our nation and the global community.”

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