



Revenue Department News

News No. : 32/2019

Date : 19th April 2019

Subject : The Revenue Department still applies “The interest on demand deposit not over 20,000 baht is exempted from Personal Income Tax”

According to the news circulated regarding a change of the Revenue Department’s regulations for Personal Income Tax collection on the first baht of interest on demand deposit of bank account in Thailand, the Revenue Department would like to inform that the current regulations regarding the exemption on Personal Income Tax collection on the interest on demand deposit remain as ever for all savings accounts having interest over 20,000 baht per year. Due to the Notification of Director-General of the Revenue Department No. 344 dated 4th April 2019, the Revenue Department aims to change the method of information transfer from a taxpayer who obliges to inform the banks himself when he earns aforesaid interest over 20,000 baht to a permission given by taxpayer to his banks for transferring the interest information to the Revenue Department via electronic channel. This new process will allow the Revenue Department to acknowledge the amounts of all savings accounts of the depositor who receives the interest income over 20,000 baht in order to inform the relevant banks for conducting withholding tax.

For more information, please contact RD Intelligence Center: Tel. 1161 or the Revenue Offices nationwide.

Public Relations, Office of the Secretary

The Revenue Department 90 Soi Phaholyothin 7, Phaholyothin Road, Bangkok 10400

RD Intelligence Center Tel. 1161