



THAILAND – January 2021

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Thailand cuts tax on land and buildings by 90%

The tax on land and buildings was cut by 90% while some registration and transfer fees were reduced to 0.01% from 1-2%, government spokesman Anucha Burapachaisri told a briefing.

Thailand's cabinet on Tuesday approved a cut on property tax and other fees for this year, foregoing revenue of about 41 billion baht (\$1.37 billion) to help ease the impacts of its latest coronavirus outbreak.

The tax on land and buildings was cut by 90% while some registration and transfer fees were reduced to 0.01% from 1-2%, government spokesman Anucha Burapachaisri told a briefing.

"The cuts are appropriate for the current economic situation," he said.

The tourism-reliant economy is expected to recover slowly this year due to the new outbreak, its biggest yet, which has spread to most of the country's provinces.

Although Thailand's infection numbers are relatively low, it has been hit by the global impacts of the pandemic.

Southeast Asia's second-largest economy could grow a less than expected 3-4% this year after contracting 6% in 2020, the deepest in over two decades.

International Property Tax Institute

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