

Bangkok Global Law

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Inheritance tax in Thailand

The Inheritance Tax Act B.E. 2558 (A.D. 2015) ("Act") imposes liability on both a natural person and a juristic person who have received an inheritance, regardless of a nationality, to pay inheritance tax. The Act prescribes certain types of assets which are subject to inheritance tax such as (a) immovable properties; (b) securities under the law on securities and exchange; (c) deposits or any other money that the testators have the right to withdrawn or claim from financial institutions or persons; (d) vehicles with registration; and (e) other financial assets as prescribed by the Royal Decrees. The value of inheritance is calculated by the aggregate value of inheritance offsetted by the inherited liabilities of a taxable person.

According to this Act, a taxable person is subject to the inheritance tax only on the value of the inheritance received from a testator all at once or over a period of time exceeding THB 100 million. The inheritance tax rate under this Act is 10 percent, except the case of heirs who are ascendants or descendants of the testator, where the inheritance tax rate is reduced 5 percent. The taxable person shall file a tax return and pay tax by using the form as prescribed by the Director-General within 150 days from the day receiving an inheritance valued exceeding THB 100 million.

> Should you have any question, please do not hesitate to contact us via info@bgloballaw.com

