



# Revenue Department News

News No. : 33/2013

Date : 1<sup>st</sup> February 2013

Subject : The Revenue Department raises tax benefits for provident fund participants

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The Revenue Department enhanced tax benefits for taxpayers who contribute to provident funds. Previously, employees' income or benefits received upon the termination of their employment due to death, disability, or retirement was exempted. The new tax benefit eliminates the retirement requirement: if an employment is terminated before an employee turns 55 years old, his/her income or benefits received upon such termination is still exempted on the conditions that such income or benefits remain in the fund until the death or disability of the employee, or the employee reaches 55 years of age.

**Dr. Satit Rungkasiri, Director General of the Revenue Department,** mentioned, "The tax measure was implemented with an objective to encourage long-term savings for the provident fund members. When the members have retired or leave their job according to the law, any payment or benefits received upon such retirement or employment termination is tax exempted. This will improve their quality of life and promote the equality between members of provident funds and the government pension funds".

Detailed information is prescribed under Clause 2(36) of the Ministerial Regulation (No.126) B.E. 2509 and Notification of the Revenue Department on Income Tax (No.223) at [www.rd.go.th](http://www.rd.go.th) or call RD Call Center at 1161.

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Sudkaneung/Report  
Kiraphat/Coordinator