



Revenue Department News

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Subject : The Revenue Department reminds businesses about the upcoming deadline for filing corporate income tax returns and to prepare single accounts

The Revenue Department reminds companies or juristic partnerships to submit annual corporate income tax returns in accordance with their real businesses. The deadline for filing tax return is 30th May 2017. For those filing corporate income tax returns via Internet, the deadline is 7th June 2017

Mr. Somchai Saengratmaneedet, Deputy Director-General and acting Principal Advisor on Strategic Tax Administration (Energy Industry) as Spokesperson of the Revenue Department, informed that “Companies, juristic partnerships, foundations, associations or other juristic entities having accounting periods ending on 31st December 2016 are required to file annual corporate income tax returns P.N.D. 50, P.N.D. 52 or P.N.D. 55 and pay tax (in any) within 150 days from the last day of their accounting periods. The deadline for filing tax returns is 30th May 2017. Those submitting tax returns on internet via www.rd.go.th will get tax filing and payment deadline extension from 30th May 2017 to 7th June 2017.”

Spokesperson of the Revenue Department also stated that “The Revenue Department advises entrepreneurs to prepare the correct financial statements (a single account). From 1st January 2019 onward, financial institutions will require businesses to use financial accounts submitted to the Revenue Department as an evidence for financial transactions and loan approval. However, some entrepreneurs lack knowledge to pay taxes correctly according to their actual businesses status, which leads to loss of business opportunity and risk of tax audit. Therefore, entrepreneurs shall prepare single accounts and correct financial statements. If any company or juristic partnership fails to file a tax return together with financial statements within 150 days from the last day of the accounting period, it is deemed as committing two counts of wrongdoing: non filing of tax returns and non filing of financial statements. It is subject to a fine not exceeding 2,000 baht for each count. A foundation or association is subject to a fine not exceeding 1,000 baht for each count. If there is any tax payment, the surcharge shall be 1.5 percent per month or part of a month of the tax payable amount.”

For further queries regarding filing corporate income tax returns, please contact the Area Revenue Offices nationwide or RD Intelligence Center at Tel. 1161.
