



Maximize Tax Savings: Key Tax Deductions for 2024 Filing Year in Thailand

For the 2024 tax year, the Revenue Department offers many tax-saving opportunities to ease your financial burden while encouraging saving, investment, and social contributions.

Key deductions you should know about before your tax filing in 2025:

1. Personal and Family Allowances

Every taxpayer in Thailand is entitled to a **personal deduction of THB 60,000**. Additional allowances include:

- **Spousal deduction:** THB 60,000 if the marriage is registered and the spouse has no income.
- **Child allowance:** THB 30,000 per child, with an additional THB 60,000 for second and subsequent children born after 2018.
- **Parental support:** THB 30,000 per parent aged 60 or older, provided that an income of each parent does not exceed THB 30,000 annually.
- **Care for persons with disabilities:** THB 60,000 per dependent.

2. Insurance, Savings, and Investment Deductions

Taxpayers investing in long-term financial security can benefit from:

- **Social security contributions:** Deductible up to THB 9,000.
- **Life insurance premiums:** Maximum deduction of THB 100,000 for policies exceeding 10 years.
- **Retirement funds:** Contributions to RMFs, SSFs, and other pension schemes are deductible up to 30% of income, capped at THB 500,000 (combined).

3. Charitable Donations

Philanthropy pays off with deductions for donations to approved causes:

- **General donations:** Deductible up to 10% of taxable income after other deductions.

- **Public welfare donations:** Contributions to education, sports, and healthcare initiatives enjoy double deduction benefits, capped at 10% of income.

4. Economic Stimulus and Housing

In a bid to boost economic activity, the government offers deductions for specific expenses:

- **Home loan interest:** Deductible up to THB 100,000.
- **Spending under stimulus programs:** Approved purchases during specified periods, such as the **Easy E-Receipt program**, qualify for deductions up to THB 50,000.

To claim these deductions, make sure you have all your paperwork in order, such as receipts, donation records, and insurance certificates. Filing can be done through the **Revenue Department's website** or at your local tax office.

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

