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Cabinet Approves Tax Incentives to Promote Art Purchases and Support Artists

The Thai Cabinet has approved new tax measures aimed at strengthening Thailand's art market and supporting domestic artists, in alignment with the government's "soft power" policy. The incentives, proposed by the Ministry of Finance through the Revenue Department.

Two key measures have been introduced:

1. **Tax Deduction for Art Purchases**
    - From 1 January 2025 to 31 December 2027, taxpayers may deduct expenses for the purchase of eligible visual artworks up to THB 100,000 per year.
    - Eligible artworks must be created by:
        - National Artists in the visual arts category,
        - Silpathorn Award-winning artists, or
        - Artists registered with the Office of Contemporary Art and Culture.
    - Purchases must be made through registered entities (companies, partnerships, foundations, or associations) engaged in selling or auctioning works by eligible artists. Buyers are required to present official tax invoices or receipts providing detailed proof of purchase.
2. **Increased Expense Deduction for Artists**
    - For freelance fine arts professionals earning income under Section 40(6) of the Revenue Code, the lump-sum expense deduction is increased from 30% to 60%.
    - This measure takes effect from the 2025 tax year onward and applies permanently, regardless of the type of art practiced.

The tax incentives are expected to stimulate Thailand's art market by at least THB 100 million annually, encourage greater production of artworks, and attract more national and international exhibitions. The measures also seek to enhance the value of Thailand's creative industries and cultural capital, further positioning the arts as an economic driver within the country's soft power strategy.

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