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Thailand Approves Draft Tax Incentives to Promote Visual Arts and Creative Economy

Thailand's Cabinet approved in principle two significant tax measures proposed by the Ministry of Finance aimed at promoting the visual arts and supporting local artists. These initiatives form part of the government's broader soft power strategy, seeking to strengthen Thailand's cultural presence while stimulating the domestic creative economy.

Although the measures are currently at the draft legislation stage, they have already generated strong interest due to their potential to energise the art market, encourage private patronage, and improve the financial sustainability of artistic careers in Thailand.

First Measure: Personal Income Tax Deduction for Art Purchases

To encourage art appreciation and private investment in Thai art, the draft legislation introduces a personal income tax deduction of up to THB 100,000 per year for the purchase of eligible Thai artworks.

The incentive applies to artwork purchases made between 1 January 2025 and 31 December 2027, provided that the artworks are acquired directly from qualifying sources, namely:

- National Artists in the field of visual arts
- Silpathorn Award-winning artists
- Artists registered with the Office of Contemporary Art and Culture
- Companies, partnerships, juristic persons, foundations, or associations engaged in selling or auctioning artworks created by the above artists

To claim the deduction, a buyer must obtain a valid tax invoice or official receipt containing sufficient details of both the artwork and the artist. This documentation will be required by the Revenue Department when filing the annual tax return.

This measure is designed to stimulate demand in the domestic art market, provide artists with greater income opportunities, and reinforce the perception of Thai art as a valuable cultural and economic asset.

Second Measure: Increased Deductible Expenses for Artists

The second initiative focuses on improving tax treatment for artists themselves. From the 2025 tax year onwards, individuals earning income under Section 40(6) of the Revenue Code (income from professional services, including artistic work) will be entitled to deduct 60% of their income as expenses, an increase from the current 30%.

Notably, this enhanced deduction applies without restrictions on the type of artist and offers more equitable tax treatment across creative professions. The measure aims to reduce financial pressure on artists, support ongoing creative output, and encourage innovation within Thailand's cultural sector.

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