



# Revenue Department News

**News No.** : 44/2021

**Date** : 20<sup>th</sup> July 2021

**Subject** : The Revenue Department issued a tax exemption for debtors and financial institutions who enter the "Asset Warehousing" program to add liquidity to businesses, to fight against COVID-19 crisis

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According to the Cabinet's resolution on the tax measure to support collateral assets transferring for debt repayment (Asset Warehousing) on 18<sup>th</sup> May 2021,

**Mrs. Sommai Siriudomset, Principal Advisor on Strategic Tax Administration (Energy Industry) spokesman of the Revenue Department revealed that,** "The Revenue Department has issued the Notification of the Director-General of the Revenue Department (No. 34) regarding rules, procedures, and conditions in the case of debts to be processed under the measures to support the collateral assets transferring for debts repayment (Asset Warehousing) issued in accordance with the Royal Decree (No. 721) B.E. 2564 (dated 16<sup>th</sup> July 2021 issued under the Revenue Code regarding exemption from revenue taxes, which has come into effect from 14<sup>th</sup> July 2021 onwards. Issuing this Notification of the Director-General supporting such a measure would assist business debtors, who own assets and being affected by the coronavirus 2019 outbreak, to increase liquidity in their business operations. In addition, this would allow them to make their own decisions more easily to join the measure without any concerns regarding tax burden. The measure can help the debtors and financial institutions to have lower costs. It also allow them to provide more credits to other individuals and businesses, as well as can help them in terms of liquidity by allowing them to buy back assets at the transferred price while being eligible to lease back those assets for business use. This can prevent them from the lack of liquidity and default debt payment as well. For more information, please visit [www.rd.go.th](http://www.rd.go.th) or contact any Revenue Department offices nationwide or RD Intelligence Center (Tel. 1161)."

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