

Royal Decree Prescribing Petroleum Income Tax Rates, B.E. 2514 (1971)

Translation

By Royal Command of His Majesty King Bhumibol Adulyadej, it is hereby proclaimed that:
Whereas it is deemed proper to prescribe petroleum income tax rates;

Be it, therefore, enacted by the King's Most Excellent Majesty, in exercise of the power conferred by Section 153 of the Constitution of the Kingdom of Thailand and Section 20 and Section 21 of the Petroleum Income Tax Act, B.E. 2514, a Royal Decree as follows:

Section 1

This Royal Decree shall be called the "Royal Decree Prescribing Petroleum Income Tax Rates, B.E. 2514 (1971)".

Section 2

This Royal Decree shall come into force on the day following the date of its publication in the Government Gazette.

Section 3

The company which is subject to pay income tax under Section 20 of the Petroleum Income Tax Act, B.E. 2514 shall pay income tax at the rate of fifty per cent of net profits derived from the petroleum business.

Section 4

A person receiving income under Section 21 of the Petroleum Income Tax Act, B.E. 2514 shall pay income tax at the rate of fifty per cent of income after deduction of cost allowed under Section 33 of the Petroleum Income Tax Act, B.E. 2514.

Section 5

The Minister of Finance shall have the charge and control of the execution of this Royal Decree.

Countersigned

Field Marshal Thanom Kittikachorn

Prime Minister

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