

Ministerial Regulation No. 5, B.E. 2527 (1984) -Deduction of costs for the transfer of petroleum business

Issued under the provisions of the Petroleum Tax Act, B.E. 2514

Translation

In exercise of the power conferred by Section 19, Section 33 and Section 45 of the Petroleum income Tax Act, B.E. 2514, the Minister of Finance hereby issues the following Ministerial Regulation:

1. The transferee company who pays income under Section 21, shall deduct tax every time the payment is made at the rate of 50 per cent of the income after deduction of costs allowed under paragraph 2.
2. The deduction of costs from the income under paragraph 1 shall be as follows:
 - (1) for the transfer of petroleum business prior to the commencement date of the first accounting period, the deduction of costs may be made in an amount equivalent to the expenses incurred specifically from the transfer of petroleum business of the transferor company prior to the commencement date of the first accounting period until the date of transfer,
 - (2) for the transfer of petroleum business on or after the commencement date of the first accounting period, the deduction of costs may be made in an amount equivalent to the balance of the annual loss that still exists under Section 28 (1) which concerned with the transfer of petroleum business of the transferor company in the accounting period the transfer is made.
3. The transferor company shall inform the transferee company on the date of transfer of the expenses or loss under paragraphs 2 (1) or (2), whichever the case may be. In the case the transferor company fails to do so, it shall be deemed that the transferor company has neither expenses nor loss.
4. The transferee company shall remit the tax so deducted under paragraph 1 as per the form prescribed by the Director-General of Revenue.

Given on this 14th Day of March B.E. 2527

Somma Hoontrakul

Minister of Finance

Government Gazette, special issue, vol. 101, part 37, dated 22nd March B.E. 2527

Disclaimer

This translation is intended to help Thais or foreigners to understand Thailand laws and regulations only, not to use as references, because it is only the original Thai version of legislation that carries legal effect. www.ThaiLaws.com, therefore, shall not be held responsible in any way for any damage or otherwise the user may incur as a result of or in connection with any use of this publication for any purposes. It's the responsibility of the user to obtain the correct meaning or interpretation of this publication or any part thereof from Thai version or by making a formal request to the appropriate or related authorities.