KEY DEDUCTIONS FOR PERSONAL INCOME TAX OF THE 2024 TAX YEAR

The deadline for filing personal income tax returns for the 2024 tax year is fast approaching. For taxpayers submitting a standard tax return, the filing and payment deadline is March 31, 2025. However, those opting for electronic filing via the RD e-filing system will have an extended deadline until April 7, 2025.

To maximize tax savings, taxpayers should take advantage of available deductions. Below is a summary of key deductions applicable for the 2024 tax year.

PERSONAL AND FAMILY DEDUCTIONS

Personal Allowance

THB 60,000

Spouse Allowance

THB 60,000 for a legally registered spouse who has no income

Pregnancy and Childbirth Expenses

Up to THB 60,000

Child Allowance

THB 30,000 per child for biological or legally adopted children and THB 60,000 per child for second and subsequent children born from 2018 onwards

Parental Care Allowance

THB 30,000 per parent (over 60 years old and have annual income not exceeding THB 30,000)

Disabled or Dependent Person Allowance

THB 60,000 (disabled or dependent person with an income not exceeding THB 30,000)

CHARITABLE DONATIONS

General Donations

10% of net income after other deductions

Educational, Sports, and Public Benefit Donations

twice the actual donation amount, subject to a 10% limit on net income

Political Donations

up to THB 10,000

ECONOMIC STIMULUS TAX DEDUCTION

Easy E-Receipt:
up to a maximum of THB 50,000 for the eligible purchases made between January 1 and February 15, 2024

Secondary Cities Travelling
up to THB 15,000

Home Loan Interest
up to THB 100,000 on interest payments

SAVINGS AND INVESTMENT DEDUCTIONS

Retirement Mutual Fund (RMF)	up to 30% of taxable income, capped at THB 500,000, including other retirement-related deductions
Super Saving Fund (SSF)	up to 30% of taxable income, with a maximum of THB 200,000
Thai ESG Fund	up to 30% of taxable income, with a maximum of THB 300,000
Provident Fund (PVD), Government Pension Fund (GPF), and Private School Teacher's Fund	up to 15% of taxable income, for GPF up to 30% of taxable income with an overall cap of THB 500,000
National Savings Fund (NSF)	up to THB 13,200, subject to the THB 500,000 cap for retirement savings
Social Enterprise Investment	up to THB 100,000

INSURANCE PREMIUM DEDUCTIONS

Social Security Contributions	up to THB 9,000
Life Insurance and Savings Insurance Premiums	up to THB 100,000
Pension Life Insurance	up to THB 200,000, included in the THB 500,000 cap for retirement savings
Health Insurance and Accident Insurance Premiums	up to THB 25,000, with a combined cap of THB 100,000 when including life insurance
Parents' Health Insurance	up to THB 15,000, provided the parents' annual income does not exceed THB 30,000

To ensure compliance and maximize tax benefits, taxpayers should retain all supporting documents, as the Revenue Department may request verification when processing tax refunds.

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