

PERSONAL INCOME TAX				
As of January 1, 2004				
TAXABLE INCOME = assessable income - deductions - allowance				
Deductions & Allowances (Exemptions) allowed for the calculation of Personal Income Tax				
Expense Deduction (40% but not exceeding 60,000 Baht)	60,000			
Personal Allowance	30,000			
Spouse (not working) Allowance	30,000			
Child Allowance	15,000	7,500 if spouse works		
Additional Allowance for child studying in Thailand	2,000	1,000 if spouse works		
Life Insurance Premium (10 years in Thailand)	Amount actually paid but not exceeding 50,000 Baht			
Provident Fund Contributions paid by taxpayer	Amount actually paid but not exceeding 300,000 Baht			
Home Mortgage Interest (in Thailand)	Amount actually paid but not exceeding 50,000 Baht			
Social Insurance Contributions paid by taxpayer	Amount actually paid			
Charitable Contributions (to only registered one)	Amount actually donated but not exceeding 10% of net income after all deductions above			
Tax Rates of the Personal Income Tax				
Taxable Income - Baht	Net Income of Each Level	Tax Rate %	Tax Amount on each Level of Income	Accumulated Tax on certain level of Income
1 - 100,000	80,000	Exempt		
	20,000	5%	1,000	1,000
100,001-500,000	400,000	10%	40,000	41,000
500,001-1,000,000	500,000	20%	100,000	141,000
1,000,001-4,000,000	3,000,000	30%	900,000	1,041,000
4,000,001 and over		37%		
SAMPLE OF PERSONAL INCOME TAX CALCULATION				
Year 2004: New Teacher (Single)			Year 2005	
Basic Salary US\$1,500 (Estimated Exchange rate \$1= 40 Baht)				
Basic Salary	60,000		60,000	
Housing Allowance	8,000		8,000	
Stipend as Homeroom Teacher	3,000		3,000	
Gross Monthly Income	71,000	x5	71,000	x12
Income from Aug - Dec 2004	355,000		852,000	
Settling-in allowance	30,000			Income from Jan-Dec 2005
Annual income in 2002	385,000		852,000	
Expense Deduction	60,000		60,000	
(40% but not more than 60,000)	325,000		792,000	
Personal Allowance	30,000		30,000	
Taxable Income	295,000		762,000	
0-80,000	80,000	Exempt	80,000	Exempt
	215,000		682,000	
5% Tax	20,000	1,000	5% Tax 20,000	1,000
10% Tax	195,000	19,500	662,000	
	Total Annual Tax	20,500	10% Tax 400,000	40,000
		20,500/5	20% Tax 262,000	52,400
	Monthly Tax	4,100	Total Annual Tax	93,400
				93,400/12
Gross income per month	71,000.00		Monthly Tax	7,783.33
Tax per month	4,100.00		Jan-Jul 2004	71,000.00
Net income per month	66,900.00		Tax	7,783.33
			Net income	63,216.67

