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Headline: Lower corporate tax rates boost Thailand's ranking

TAXES

Lower corporate tax rates boost Thailand's ranking

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Thailand is ranked the 70th in PricewaterhouseCoopers' comparison of tax systems in 189 countries worldwide.

In the "Paying Taxes 2014" report, being part of World Bank's "Doing Business", Thailand is commended for the significant moves to reduce the tax cost for corporate taxpayers, through the temporary reduction of corporate income tax rate from 30 per cent to 23 per cent in 2012 and to 20 per cent in 2013-2014.

This change thus moved Thailand's ranking from 96 last year to 70 this year.

"It is the fall in the total tax rate that has had the most significant impact on the overall result," PwC said.

It also noted that while the tax rate cut is to boost the country's competitiveness, the Thai government is well aware that it must stay the course in maintaining the lower corporate tax rates to remain internationally competitive.

The report found that the time to comply with tax regulations is lowest in the United Arab Emirates where it takes 12 hours to deal with the taxes that apply, all of which are labour taxes. The highest number of hours is still in Brazil, at 2,600 hours or more than a year for a full time person.

The report also showed that the lowest total tax rate at 8.2 per cent is at the former Yugoslav Republic of Macedonia,