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TAX TALK

What Are Property Taxes Like in Bangkok?

For the first time this year, homeowners will have to pay taxes on their property —but there are exemptions

BY V.L. HENDRICKSON | ORIGINALLY PUBLISHED ON FEBRUARY 27, 2020 | [MANSION GLOBAL](#)



RATSANAI / GETTY IMAGES



Every week, Mansion Global poses a tax question to real estate tax attorneys. Here is this week's question.

Q. I'm thinking about buying a property in Bangkok. What are the property taxes like there?



Until now, there was an outright exemption for residential use, he said. People didn't pay tax on homes.

The new Land and Structures Tax Act passed in March 2019, Mr. Direkwattanachai said, adds a 0.02% property tax on the official value of homes up to THB50 million (US\$1.57 million), 0.03% for homes between THB50 million and THB75 million, 0.05% for those between THB75 million and THB100 million and 0.1% for homes valued at more than THB100 million.

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The official value is determined by the government, and is "typically much lower" than the market value, he said. However, next year, there will be a reevaluation of values.

But it is still possible to claim an exemption for residential properties, Mr. Direkwattanachai added.

"This tax exemption is only applicable for the first property up to the value of THB50 million," he said. "An owner must put his name in the household registration for that property by Jan. 1 to get the tax exemption for that calendar year."

Since that date has passed, owners will be required to pay the tax this year. They can apply for the exemption for 2021, but the property must be owned in their name, not an incorporated Thai company, Mr. Direkwattanachai said.

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He also warned that property owners who visit Thailand often but are not considered permanent foreign residents by the government may not be eligible. These owners often come to the country on tourist visas, and do not spend the majority of their time in Thailand.

There is also an additional tax for homes that have been empty or underutilized for more than three years, according to Mr. Direkwattanachai. In the fourth year, the owner will be charged an extra 0.3%, and that rate will rise every three years until it reaches 3%.

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