



## THAILAND – June 2020

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### Thailand to cut property tax by 90% this year amid coronavirus outbreak

Thailand will cut building tax by 90% this year, reducing revenue by about 36 billion baht (\$\$1.6 billion), in order to help businesses and individuals during the coronavirus pandemic, the finance ministry said on Tuesday.

The tax will be collected in August, having been postponed from April, Lavaron Sangsnit, head of the ministry's Fiscal Policy Office, told reporters.

Southeast Asia's second-largest economy, which heavily relies on exports and tourism, is expected to shrink as much as 6% this year, the sharpest since the 1997-98 Asian financial crisis, officials say.