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If you plan to purchase or have purchased property, do make a will. Find a lawyer who will make a will on your behalf and on behalf of your partner. This is a MUST !!

**TAXATION**

There is not a great deal of information readily available on this important issue and advice should be sought from accountants and tax lawyers. How much Stamp Duty is payable on purchase/sale? What are the ramifications of owning a property through a company structure? The general combined government taxes payable on a sale (Transfer Tax, Transfer Fee and Stamp Tax) appear to be some 5.5% of the land value - as set by the Land Office. Who pays this (vendor, buyer or shared) is negotiable. On an ongoing basis, there appears to be two main taxes applicable on property owners in Thailand,

Land Tax and Structures Usage Tax. The former is a very small tax levied on land ownership equivalent to just a few Thai Baht per Rai per year. Structures Usage Tax is applicable at the rate of 12.5% on the actual (or assessed) gross rental value of the property. Lessees are not subject to this tax but may be required by the developer to pay an "annual ground rent" instead.

A third tax is Withholding Tax - payable on most income streams earned in the Kingdom. Mainly applying to payers of income (i.e. employers) so as to capture tax at source, rents also fall under this category. This form of Income Tax may also apply to sales of immovable property if the sale is made for a commercial purpose and it is essential that such income must be included as assessable income. Nevertheless, from January 2003, gains from sales

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