Amendments of the Union Tax Law 2022

On 17th November 2022, the State Administration Council Law No. 48/2022 was issued to amend the Union Tax Law 2022 ("**UTL**") in relation to the exemption of the Commercial Tax ("**CT**") and Specific Goods Tax ("**SGT**") for battery electric vehicles ("**BEV**") and prescribe the Corporate Income Tax ("**CIT**") rate for association of persons ("**AOP**") which are summarized below.

1. From 1st October 2022 to 31st March 2023, both BEV and their batteries are exempted from CT. BEV is also exempted from the SGT.

2. The new CIT rates for oil and gas sector are prescribed in Section 23-A of the UTL.

3. From 1st April 2022 to 31st March 2023, any AOP engaging in the oil and gas exploration and production is subject to the CIT at a rate of 25% and cannot deduct allowances under Section 6 of the Income Tax Law.



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AUTHOR



Khin Khin Zaw Partner&Nbsp;| Yangon khinkhinzaw@lawplusltd.com



Ei Mon Thant Associate&Nbsp;| Yangon eimonthant@lawplusltd.com

LawPlus Ltd. Unit 1401, 14th Floor, Abdulrahim Place 990 Rama IV Road, Bangkok 10500, Thailand Tel: +662 636 0662

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Fax: +662 636 0663

LawPlus Myanmar Ltd. Unit No. 520, 5th Floor, Hledan Centre Corner of Pyay Road and Hledan Road, Kamayut Township, Yangon, Myanmar Tel: +95 (0)92 6111 7006 and +95 (0)92 6098 9752

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