KPMG

Technical Update

June 2023

Exemption of Immovable Property Tax in Kampong Speu, Kandal, and Kampot

(Prakas 329 MEF.Prk, dated 1 June 2023)

Pursuant to this MEF Prakas no. 329, immovable property tax exemption shall be granted to the following locations until the end of 2023:

- Udong Mae Chey City of Kampong Speu Province;
- Arey Ksat City and Sampov Poun City of Kandal Province; and
- Bokor City of Kampot Province.

Affected property owners under this Prakas shall have the obligation to register their immovable properties at the respective Tax Branch or at the Department of Tax on Movable and Immovable Properties of the General Department of Taxation (GDT) but shall not have the obligation to file the declaration and pay the tax until the end of 2023.

Tax credit for immovable properties shall be allowed to be carried forward in case that the tax has already been paid for the year. The property owner shall request for the tax credit at the respective Tax Branch or the GDT starting from 1 June 2023.

Our comments

This tax exemption would encourage existing and potential businesses to invest in immovable properties (e.g., land, buildings, etc.) and hopefully boost the economic activities on these locations. Nevertheless, impacted taxpayers should still be aware of the administrative and tax compliance requirements under this Prakas to avoid any future tax issues.

As a committed tax advisor to our clients, we welcome any opportunities to discuss the relevance of the above matters to your business.

Contact us

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