

# Highlights for 2024 Korean Tax Amendment

On December 10, 2024, the National Assembly passed the bill for 2024 Tax Law Amendment. Among the proposed amendments submitted to the National Assembly in September 2024, the amendments to the Corporate Income Tax Law, Individual Income Tax Law, International Tax Control Law, and National Tax Framework Law were finalized without changes from the proposals. However, certain provisions in the proposed amendments to the Tax Incentive Limitation Law and the Value Added Tax Law were either removed (e.g., Tax Incentive for Promoting Shareholder Returns) or partially revised (e.g., ISA Tax Benefits, Integrated Employment Tax Credit). Additionally, the proposed amendments to the Inheritance and Gift Tax Law were entirely removed.

The Tax Law Amendments to be incorporated into the legislation are expected to be promulgated in December 2024. Meanwhile, Amendments to be reflected in the Enforcement Decrees and regulations are anticipated to be promulgated in February or March 2025, respectively.

In this newsletter, we summarize the major contents of 2024 Tax Law Amendments which may have a potential impact on foreign invested companies.

## I. Corporate Income Tax Law

### Extension of Grace Period for Small and Medium sized Enterprise After the Adoption of Consolidation Tax Regime

Under the Article 76-22 of the current Corporate Income Tax Law, (“CITL”), if a company which was classified as small and medium sized enterprise (“SME”) before the adoption of the consolidated tax regime no longer qualifies as an SME due to the adoption of the consolidation, there is a grace period during which SME status continue to apply for the first consolidated fiscal year and the subsequent three years. Under the 2024 Tax Law Amendment, this grace period is extended to the first consolidated fiscal year and the subsequent five years.

- [Effective Date] The amendment will apply to the first adoption of the consolidated tax regime made on or after July 1, 2023.

### Rationalization of Classification of Small and Medium sized Enterprise and Middle-standing Enterprise for the Consolidation Group

Under the Article 76-22 of the current CITL, companies in a tax consolidated group are treated as a single domestic company for determining SME status. If a consolidated group meets the SME criteria, SME regulations are applied to the consolidated group. To rationalize the tax treatments for consolidated groups, the 2024 Tax Law Amendment

adds a provision to include Middle-standing status for consolidated group. Under this new provision, if a consolidated group meets the criteria for Middle-standing company, the consolidated group will be eligible for the corresponding Middle-standing company regulations.

- [Effective Date] The amendment will apply to the calculation of corporate income tax for consolidated group for fiscal years starting on or after January 1, 2025.

### **Strengthening of Accelerated Depreciation for R&D Machinery and Equipment**

The current Enforcement Rule of CITL prescribes the useful life of research and development (“R&D”) equipment and machinery as 5 years. The Tax Law Amendment will allow for accelerated depreciation for R&D equipment and machinery by reducing its useful life to 3 years.

- [Effective Date] The amendment will apply to R&D investments made in the fiscal year when this Enforcement Rule take effect.

### **Rationalization of Requirements for a Qualified Spin-off**

The Article 46-2 of the current CITL and Article 82-2 of Enforcement Decree specify the requirement for continuity of shareholding as one of the conditions for a qualified spin-off. More specifically, in order to be classified as a qualified spin-off, 100% of spin-off consideration should consist of shares of the newly established corporation (or at least 80% in the case of a spin-off merger) and these shares should be received by shareholders of the company in proportion to their ownership ratios. The Tax Law Amendment aims to rationalize the requirements for a qualified spin-off and stipulates that treasury shares should be excluded when calculating ownership ratios.

- [Effective Date] The amendment will apply to spin-off transaction incurred on or after January 1, 2025.

### **Simplification of Tax Exemption Applications and Withholding Procedures for Overseas Investment Vehicles on Income from Korean Government Bonds and Monetary Stabilization Bonds**

Under the current CITL, when investing in Korean government bonds or Monetary Stabilization Bonds, a non-resident or a foreign corporation who makes investment through an overseas investment vehicle (“OIV”) is required to separately apply the tax exemption on the interest income or capital gains for the respective investor, unless the OIV is a publicly listed OIV which can claim the tax treaty benefits as a beneficial owner of the Korean source income.

The Tax Law Amendment simplifies the application process to claim the tax exemption on the interest income or capital gains earned from Korean government bonds or Monetary Stabilization Bonds for an OIV. Under the new tax provision, the OIV itself will be regarded as the beneficial owner, like a publicly listed OIV, and can claim the tax exemption by submitting the tax resident certificate of the OIV.

- [Effective Date] This amendment will apply to payments made on or after January 1, 2025.

## Tax Refund Claims for Non-Residents on Income from Korean Government Bonds and Monetary Stabilization Bonds

Under the current CITL, non-residents and foreign corporations investing in Korean government bonds or Monetary Stabilization Bonds is not allowed to directly file an amended tax filing to claim the tax refund for the taxes paid on interest income or capital gains earned from the Korean government bonds or Monetary Stabilization Bonds. Instead, the withholding agent can only claim the refund for the taxes. The Tax Law Amendment introduces a new regulation allowing non-residents and foreign corporations to file for a refund directly, thereby enhancing the convenience for foreign investors.

- Taxpayer who can file the refund claim: Non-residents and foreign corporations, qualified foreign financial institutions, or income payers
  - Filing Deadline: Within five years from the 11th of the month following the month in which the withholding is made
  - Required Documents: Refund claim form, tax exemption application, certificate of tax residence, etc.
- [Effective Date] This amendment will apply to refund claims filed on or after January 1, 2025.

## Clarification of Carryforward Deduction Amounts for Dividend Paid Deduction

Under the Article 51-2 of the current CITL and the Article 104-31 of the Tax Incentive Limitation Law (“TILL”), in case where a securitization company, investment company, or special purpose company as specified in the tax law distributes 90% or more of its distributable profits, the dividend amount paid can be deducted from the taxable income of the fiscal year. Any non-deducted dividend amount exceeding the taxable income for that fiscal year can be carried forward and deducted for up to 5 years.

The Tax Law Amendment clarifies that the excess dividend amounts which can be carried forward will be based on the sum of the loss carryforward amount and dividend which exceed the taxable income of each fiscal year (including both the current year's and prior year's non-deducted carryforwards).

- [Effective Date] This amendment will apply on or after January 1, 2025

## II. Tax Incentive Limitation Law

### Extension of Application Period for R&D Tax Credits and Integrated Investment Tax Credits for National Strategic Technologies

Under the Articles 10 and 24 of the current TILL, special tax credit rates are applied to R&D tax credits and integrated investment tax credits related to national strategic technologies. To enhance the competitiveness of strategic industries, the sunset date, originally set for the end of 2024, is planned to be extended to the end of 2027.

### Increase in Integrated Investment Tax Credits Rate for Increase in Investment

Under the Article 24 of the current TILL, a company which makes investment in business tangible assets can claim the integrated investment tax credits which is composed of basic tax credit and additional tax credit. The additional tax credit ratio is applied to the increase in investment in business tangible assets (i.e., current year's investment amount minus the average investment amount over the previous three years).

The Tax Law Amendment increases the additional tax credit ratio to promote the investment in business facilities from current 3~4 % to 10%.

- ✓ Additional credit ratio for integrated investment tax credit

[Current] General and new growth engines or source technology: 3%, National Strategic Technology: 4%

[Amendment] All categories: 10%

- [Effective Date] This amendment will apply to investments made in fiscal years starting on or after January 1, 2025.

### Adjustment of the Criteria for Middle-Standing Enterprises

Under the current TILL, certain industries are excluded from being classified as middle-standing enterprises ("MSE"), and specific size criteria are defined for MSE. To enhance tax equality among industries and rationalize the system, the Tax Law Amendment will include additional industries to be excluded from MSE status and adjust the size criteria for MSE.

- ✓ Addition of 'real estate leasing industry' to the list of industries excluded from MSE Status under the TILL
- ✓ Adjustment of MSE Size Criteria by Industry

[Current] The average annual revenue over the past three years must be less than KRW 300 billion (or KRW 500 billion for R&D tax credits)

[Amended] The average annual revenue over the past three years must be less than three times the standard amount (or five times the standard amount for R&D tax credits)

Standard Amount (in KRW billion)	Industry
150	Apparel Manufacturing, Primary Metal Manufacturing, etc.
100	Food Manufacturing, Construction, Wholesale and Retail, etc.
80	Transportation and Warehousing, Information and Communication, etc.
60	Health and Social Welfare, Other Personal Services, etc.
40	Accommodation and Food Services, Educational Services, etc.

- [Effective Date] This amendment will apply to fiscal years starting on or after the effective date of the new Enforcement Decree (i.e. Expected in February or March 2025).

### Extension of Grace Period for SME

Under the current TILL, the grace period for SME is 3 years. The Tax Law Amendment extends this grace period for SME to 5 years to strengthen the growth of SMEs.

- ✓ Extension of the grace period of SME

[Current] three years following the graduation from SME status

[Amendment] five years following the graduation from SME status (7 years for SME listed on KOSPI-KOSDAQ)

- [Effective Date] This amendment will apply to a company which graduates from SME status in fiscal year when the new Enforcement Decree of this amendment becomes effective.

### Gradual Reduction of R&D Tax Credit and Integrated Investment Tax Credit

Under the Articles 10 and 24 of the current TILL, only general R&D tax credit is subject to a gradual reduction when a company graduates from SME status, so that the tax credit ratio can be gradually reduced.

To promote business growth and rationalize support for a company, the Tax Law Amendment extends this gradual reduction to other R&D tax credit and integrated investment tax credits as well.

- ✓ R&D tax credit

Classification (%)	Basic			Additional
	Large	MSE	SME	
General	2	8~20(*1)	25	-
New growth engines or source technology	20	20,25(*2)	30	Up to 10
National strategic technology	30	30,35(*3)	40	Up to 10

(\*1) (less 3 years) 20%, (4~5 years) 15%, (after 6 year~) 8%

(\*2) (less 3 years) 25%, (after 4 years) 20%

(\*3) (less 3 years) 35%, (after 4 years) 30%

- ✓ Integrated Investment Tax Credit

Classification (%)	Basic			Additional
	Large	MSE	SME	
General	1	5,7.5(*1)	10	10
New growth engines or source technology	3	6,9(*2)	12	
National strategic technology	15	15,20(*3)	25	

(\*1) (less 3 years) 7.5%, (after 4 years) 5%

(\*2) (less 3 years) 9%, (after 4 years) 6%

(\*3) (less 3 years) 20%, (after 4 years) 15%

- [Effective Date] General: This amendment will apply to fiscal year starting on or after January 1, 2025 for a company which graduates from SME status.
- [Effective Date] R&D Tax Credit: (Transitional provision regarding the abolition of the preferential tax credit ratio for KOSDAQ-listed companies) The costs incurred by KOSDAQ-listed MSE during the fiscal year ending December 31, 2024, will be subject to the previous regulations.

## Abolishment of Financial Investment Income Tax

The Tax Law Amendment abolishes financial investment income tax regime, which was scheduled to be implemented on January 1, 2025. The current capital gains tax regime will remain in place.

## Support for Local Relocation

The Article 63 of the current TILL and its Enforcement Decree provides the corporate income tax exemption or tax incentives to a company which relocates its factory to provincial area.

The Tax Law Amendment reduces tax incentives for relocations within the Metropolitan area in order to support the balanced development of provincial area.

- ✓ Reduction of tax incentives for relocations within the Metropolitan area

[Current] within the Metropolitan area (outside the overpopulation control zone): 100% for 5 years + 50% for 2 years

[Amendment]] Population declining area within the Metropolitan area: 100% for 5 years + 50% for 2 years

- ✓ Exclusion from the tax incentives: Companies that have received tax exemption within past 10 years are excluded from this benefit.

- ✓ Rationalization of industry requirements

[Current] Engage in the same industry before and after relocation

[Amendment] Engage in the same industry as the one operated for at least 2 years before relocation (1 year for SME relocating their factories).

[Current] The company must operate in the same industry before and after relocation.

[Amendment]: The company must operate in the same industry for at least two years prior to relocation (one year for SMEs relocating factories).

- [Effective Date] This amendment will apply to relocations starting from January 1, 2025. (Transitional provision) For relocations commenced by December 31, 2024, such as dismantling or closing existing factories, the previous regulations will apply.

## Rationalization of the Scope of SME

To enhance tax fairness between individuals and corporations and to rationalize the tax incentive system for SME, the Tax Law Amendment adds the list of industry which is excluded from the scope of SME under the TILL.

- ✓ Company to be excluded from the scope of SME
  1. Company engaged in real estate rental businesses
  2. Small-scale companies subject to verification of accurate tax reporting (corporations which meets all of the following three criteria)
    - (1) Ownership: The majority shareholder hold more than 50% of the shares.
    - (2) Main business activity: The primary business is real estate leasing, or more than 50% of revenue is derived from real estate leasing, interest, or dividend income.
    - (3) Workforce: The corporation has fewer than 5 full-time employees.
- [Effective Date] This amendment will apply to fiscal years commencing on or after when the new Enforcement Decree takes effect (i.e., Expected in February or March 2025).

## Post-Management Requirement for Leasing Assets for Integrated Investment Tax Credit

Under the current TILL, the integrated investment tax credit amount is recaptured if assets are disposed of or leased within 2 years after the completion of the investment. Under the Tax Law Amendment, to rationalize the investment support system, post-management requirement will also apply to leasing assets owned by a leasing company.

- [Effective Date] This amendment will apply to disposals or leases occurring on or after January 1, 2025.

## Termination of Tax Incentives Upon Expiry of Application Period

The Tax Law Amendment will terminate the tax incentives that are either ineffective or result in redundant support under the current TILL. The following tax incentives will no longer be applicable.

- ✓ Termination of Tax Credits for Technological Innovation Mergers
- ✓ Termination of Special Deduction for Depreciation Expenses of Energy-Saving Facilities
- [Effective Date] The application of these tax credits will be expired on December 31, 2024

## Clarification of Concept of R&D

The Tax Law Amendment will revise the concept and scope of research and development which are eligible for tax incentives under the TILL.

### ➤ Clarification of concept of R&D

#### (1) Definition of research and R&D

[Current] Activities aimed at achieving scientific or technological advancement

[Amendment] Systematic and creative activities aimed at achieving scientific or technological advancement

#### (2) Exclusions from the Scope of R&D

Activities that simply supplement, modify, or improve commercialized products, technologies, services, designs, etc. will be excluded the qualified R&D

## III. International Tax

### Modification of Obligation to Report Foreign Financial Accounts

The Article 54 of current International Tax Control Law (“ITCL”) defines the obligation to report foreign financial accounts. The Tax Law Amendment strengthens taxpayer’ rights by expanding the exemption criteria for the obligation to report foreign financial accounts.

Current	Amendment
<ul style="list-style-type: none"><li>- Short-term foreign resident</li><li>- A Korean national residing abroad with a total period of residence in Korea of 183 days or less</li><li>- National, local government, or a public institution, etc.</li></ul>	<ul style="list-style-type: none"><li>- Short-term foreign resident</li><li>- A Korean national residing abroad who have resided in Korea for a total of 182 days or less</li><li>- National and local government, or a public institution, etc.</li><li>- Residents recognized as residents of the contracting country under a tax treaty as a result of appeals, litigation, or mutual agreement</li><li>- Residents or domestic corporations with foreign financial accounts identified verified through overseas trust details submitted to the tax authorities</li></ul>

➤ [Effective Date] This amendment will apply for obligations to report arising on or after January 1, 2025.



## Reduction of Penalty for Non-Fulfillment of Obligation to Report Foreign Financial Accounts

The Article 147 of the current Enforcement Decree of the ITCL stipulates that penalties for non-fulfillment of obligations to report foreign financial account are subject to a progressive rate, with a maximum limit of KRW 2 billion. The Tax Law Amendment simplifies the penalty rate at 10% and reduces the maximum limit for penalty to KRW 1 billion.

Current	Amendment
Up to KRW 2 billion: 10% of the amount	10% of the amount (with limit of KRW 1 billion )
More than KRW 2 billion but less than or equal to KRW 5 billion: KRW 200 million + 15% of the amount exceeding KRW 2 billion	
Exceeding KRW 5 billion: KRW 650 million + 20% of the amount exceeding KRW 5 billion (with limit of KRW 2 billion	

- [Effective Date] This amendment will apply for obligations to report arising on or after January 1, 2025.

## Submission of tax exemption application and payment statement for domestic-source personal service income

The Article 156-2 of current Individual Income Tax Law (“IITL”), The Article 216-2 of Enforcement Decree of IITL, the Article 98-4 of the CITL, and Article 162-2 of Enforcement Decree of CITL stipulate the application and reporting obligations for tax exemption application under the relevant tax treaties for non-residents and foreign corporations and classified the domestic-source personal service income as exempt from these obligations. However, the Tax Law Amendment proposes mandating the submission of tax exemption applications and payment statements for domestic-source personal service income to enhance the management of the domestic-source income.

- [Effective Date] This amendment will apply to payments made on or after January 1, 2026.

## Rationalization of Amended Tax Filing by Adjustment of Arm’s Length Price

The Article 6 of the current ITCL stipulates that refund claim due to adjustments of arm’s length price should be filed with a report for the transfer price adjustment, and the tax authority must make a decision within 2 months of receiving the refund claim.

The Tax Law Amendment adds the requirement for submitting supporting documents to prove arm's length price (as specified by the Ministry of Economy and Finance regulations) and extend the tax authority's decision period to 6 months. Furthermore, if the submitted information is not sufficient, the tax authority may request additional information within 30 days. The period taken to supplement the information will be excluded from the calculation of the decision deadline.

- [Effective Date] This amendment will apply to refund claims filed on or after January 1, 2025

## Adjustment of deadlines for submission and supplementation information for overseas subsidiaries

The Article 58 of the current ITCL stipulates the obligation for taxpayers to submit information related to overseas subsidiaries. If the taxpayer fails to submit or submits incorrect information, the tax authority can request the submission or supplementation of additional information within 2 years from the deadline.

The Tax Law Amendment removes this time limit period for requesting additional information to strengthen the management of offshore tax base.

- [Effective Date] This amendment will apply to requests for submission or supplementation made on or after January 1, 2025.
- For requests for submission or supplementation where the deadline has passed before December 31, 2024, the previous regulations will apply.

## Establishment of a Basis for Automatic Exchange of Information on Cryptocurrency Assets

The Articles 36 to 38 of the current ICTL regulate the automatic exchange of financial information. Financial institutions are required to collect information on customers' financial transactions and report it to the National Tax Service (NTS), which then exchanges this information annually with the tax authorities of participating countries.

The Tax Law Amendment includes provisions to prevent tax evasion through the exchange of information on crypto assets, adding crypto asset information to the exchangeable data, including crypto asset company in information collection entities (such as financial institution), and extending the range of verification to crypto asset transactions to the counter-parties of transactions.

- [Effective Date] This amendment will apply to requests for the exchange of information submitted on or after January 1, 2027.
- This amendment will also apply to verification conducted by financial institutions on or after January 1, 2026.
- The transitional provisions for verification will also apply to counter-parties of financial transactions as of January 1, 2026.

## Supplement to the Global Minimum Tax System

The Tax Law Amendment includes additional provisions relating to Korea-adopted domestic GloBE Rules which was initially enacted in the ITCL in the end of 2022. The new provisions are mostly to cover items from OECD's Model Rules/Commentary and the previously announced Administrative Guidance that have not been incorporated in the domestic GloBE rules.

The amendment introduces new provisions including UTPR Safe Harbour, Permanent Safe Harbour and the GloBE Loss Election for the first time while deferring the detailed guidance to the Enforcement Decree which will be introduced later in the year. Additionally, it clarifies the definition of permanent establishments, partially-owned intermediate parent entity, and the flow-through entity in line with the OECD model rules/commentaries. It also includes the supplement to the existing rules such as the allocation methods for the top-up tax under the UTPR, and the exceptions to De Minimis Rules, among others.

## IV. Individual Income Tax Law

### Establishment of a Non-Taxable Limit for Employee Discount Sales

Under the current Individual Income Tax Law, there were no explicit tax provisions regarding the treatment of income tax on the discount amount when a corporation supplies goods or services to its employees or affiliated company's employees at a price lower than the price offered to general consumers.

The Tax Law Amendment introduces a new provision stipulating that discounts exclusively applied to employees are, in principle, considered taxable employment income. In addition, the following non-taxable limits and conditions have been newly stipulated:

- Non-taxable amount: Max (20% of fair market value, KRW 2.4 million per year)
  - Non-taxable conditions:
    - ① Employees must purchase the goods or services for personal consumption.
    - ② Resale of the goods or services is prohibited for a specified period.
    - ③ Discounts must be applied based on predetermined internal policy.
- \* Detailed conditions will be specified in the Enforcement Decree of the Individual Income Tax Law.
- [Effective Date] This amendment will apply to income earned on or after January 1, 2025.

## V. National Tax Framework Law

### Reduction in Cash Receipt Reporting Reward Payments

Under the Article 65-4 of the current Enforcement Decree of the National Tax Framework Law ("NTFL"), the reward amount for reporting the refusal or non-issuance of cash receipts is set at 20% of the amount of refusal or non-issuance, with a limit of KRW 500,000 per case and KRW 2,000,000 per person annually. The Tax Law Amendment rationalizes the cash receipt reporting reward system by reducing the reward limit to KRW 250,000 per case and KRW 1,000,000 per person annually.

- [Effective Date] This amendment will apply to reports made after when the Enforcement Decree takes place (i.e. Expected in February or March 2025).

## Amended Tax Returns for Refund Claims for Tax Credits

The Article 45-2, Paragraph 1 of the current NTFL, specifies the amended tax return regime for refund claim, which allows taxpayers to request corrections from the tax authorities for already reported or determined tax amounts. This amended tax return for refund claim is only permitted within five years after the statutory filing deadline, only if the taxpayer has overreported their tax base and payable tax amount, or underreported tax loss or refundable tax amount. The Tax Law Amendment aims to enhance taxpayer convenience by expanding the scope of refund claims to include cases where tax credits have been underreported.

- [Effective Date] This amendment will apply to refund claims filed on or after January 1, 2025.
- Transitional Provision for refund claims: For tax credits eligible for carryforward, refund claims are allowed until December 31, 2025, when calculating the tax payable for tax periods starting after January 1, 2025.

## Introductions of Special Limitation Period for Carryforward Tax Credit

Under the current NTFL, the statute of limitation period for tax assessments is generally 5 years for under-reported taxes and 7 years for non-reporting. Further, the tax law allows the tax credits that could not be utilized due to no tax liability or minimum tax liability can be carried forward and claimed within 10 years.

The Tax Law Amendment introduces a special statute of limitations for carryforward tax credits. If tax credits are carried forward and utilized to offset the taxes after the expiration of the statute of limitations period, a one-year statute of limitations for such utilized tax credit carryforwards will be imposed from the fiscal year when the tax credit was utilized to offset taxes. In such cases, taxpayers must retain the books and supporting documents related to the tax credits from the fiscal year in which the tax credits was claimed until the special statute of limitations period is applicable.

- [Effective Date] This amendment will apply to tax credits arising in fiscal years starting on or after January 1, 2025

## Rationalization of Pre-Notice Period for Tax Audits

Under Article 81-7, Paragraph 1 of the current NTFL, the tax authority is required to notify taxpayers 15 days prior to a tax audit, specifying the tax items to be investigated, the audit period, and the reasons for the audit.

The Tax Law Amendment enhances taxpayer's rights by adjusting the notification period to 20 days prior to the audit. However, in cases of re-audit due to a decision on an objection or similar appeals, a 7-day notice period will be applied.

- [Effective Date] This amendment will apply to tax audit notifications made on or after January 1, 2025.

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