



# GMS Flash Alert

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## South Korea - Filing and Payment Extensions for Individual Income Tax Returns

Due to the global health pandemic caused by the coronavirus and COVID-19, South Korea's government has postponed the tax payment due date for individuals filing tax returns.<sup>1</sup>

Taxpayers will have until 31 August 2020 to pay both national income and local income taxes, as a relief measure in response to the pandemic. The extended deadline does not apply to tax return due dates.

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### WHY THIS MATTERS

Taxpayers or companies responsible for South Korean income taxes on behalf of their expats are granted **three more months to pay both national income and local income taxes**. Global mobility teams providing tax services should take the updated timetable into account when considering assignees' tax compliance processes and related assignee communications.

The steps taken to delay the tax filing and payment deadlines generally give taxpayers some very welcome breathing room to preserve their cash-flow and take additional time to organise their financial and tax affairs in these trying times.

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### New Timetable for Income Tax Returns and Tax Payments

While the **payment due date for all taxpayers has been extended**, most taxpayers are still required to **file their tax returns by 1 June 2020, the original filing due date**.

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The table below sets out the extension measurements in detail:

	<b>Original Due Date</b>	<b>Extended Due Date</b>
Payment	1 June 2020	31 August 2020
Filing – taxpayers not categorized in the two sections below	1 June 2020	Not Extended
Filing – COVID-19 Emergency Area	1 June 2020	30 June 2020
Filing – COVID-19 confirmed cases or directly affected businesses	1 June 2020	31 August 2020

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## KPMG NOTE

We do not expect this measure will have a significant impact on the filing due date for the GMS population unless they are residing in the COVID-19 emergency area, i.e., Daegu, Gyeongsan, Cheongdo, and Bonghwa.

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## FOOTNOTE:

1 For an announcement (in Korean) of the delayed filing timetable, see the website for South Korea’s Ministry of Economy and Finance at:

[http://www.moef.go.kr/nw/mosfnw/detailInfograpView.do?searchNttId1=MOSF\\_000000000033096&menuNo=4040500](http://www.moef.go.kr/nw/mosfnw/detailInfograpView.do?searchNttId1=MOSF_000000000033096&menuNo=4040500).

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**The information contained in this newsletter was submitted by the KPMG International member firm in South Korea.**

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