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Tax News Flash

Selected Korean Tax Law Changes for 2014

January 6, 2014

Korean tax reform proposals announced in August 2013 were approved and proclaimed on January 1, 2014 with some modifications. Following the amendment of tax laws, the enforcement decrees and the working rules of these laws will be amended to set forth details as delegated by the amended laws.

Provided below is a brief summary of selected significant changes and the anticipated effects of the amended tax laws.

If you have any question on the content of this newsflash, please contact one of our professionals listed in the contact page.

Thank you.

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Law for Coordination of International Tax Affairs

Withholding of Domestic Source Income of Foreign Corporation

According to Article 98, Item 8 of the Corporate Income Tax Law (CITL), if a Korean corporation is provided independent personal services from a foreign corporation and pays the Korean source personal service income to the foreign corporation, the paying Korean company is required to withhold income tax on the payment. This withholding obligation is not required when the foreign corporation has registered a PE in Korea.

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There is also no obligation to withhold tax on payments if the income is classified as business profits under the tax treaty in place between Korea and the territory of residence of the foreign corporation. However, the amended rule mandates the withholding obligation by the domestic payer even where the personal services income under Article 93, Item 6 of the CITL is characterized as business profits under the tax treaty.

The amended rule is expected to cause a concern about the ambiguities of determining whether the withholding is necessary, given that it is quite unfeasible in practice for the withholding obligator to determine whether the paid foreign company has a PE in Korea or not. Unlike personal services income, business profits of a foreign corporation shall not be taxed in Korea unless the profits are derived from the performance of services through its PE in Korea. In such circumstances, there is the likelihood that the domestic withholding obligator might take a rather conservative position to avoid a possible challenge by the Korean tax authorities against non-compliance with the new withholding obligation, triggering controversy and dispute between the obligator and the foreign company.

This change will apply to the payment made on or after January 1, 2014.

Expanded Scope of CFC Rules

One of the key factors to apply the Controlled Foreign Company (CFC) rules in assessing any offshore retained earnings through a foreign subsidiary is to test the passive income portion (i.e. income from share or bond holdings or licensing intellectual property rights) against its gross income. Where the amount of passive income exceeds 50% of a foreign company's gross income, the CFC rule applies. Under the amendment, where the passive income is less than 50% of gross income, the CFC rule will apply if it exceeds a certain level to be set by the Presidential Decree. Where the rule applies, a CFC's retained earnings will be included in taxable income of the CFC's domestic related parties in proportion of such passive income to its gross income. Under the Korean CFC rules, when a Korean national owns directly or indirectly at least 10% in foreign corporation and the foreign company's average effective income tax rate for the 3 most recent consecutive years is 15% or less, the amount of retained earnings as of the end of each business year of the CFC shall be deemed to be paid as a dividend to the Korean national and subject to tax in Korea.

It is reported that the reinforcement of the CFC rule is consistent with the OECD's movement to strengthen the principles of residence-based taxation as part of measures to prevent tax planning that would result in the double non-taxation through low tax countries.

As the amended CFC rule is expected to result in expanding the scope of taxable CFCs, it will require a greater awareness of companies which are subject to the CFC rules.

This change will be effective for fiscal years starting on or after January 1, 2015.

Penalty against Non-compliance with CFC Documentation Requirement

Penalties will be assessed against any failure to comply with the requirement for submitting a part or whole of due information regarding offshore retained earnings or incorrect reporting. The required information includes financial statements of a controlled foreign corporation, a filing form of particulars to calculate the reserved income of a CFC (formerly Filing Form under Article 9-2, Item 2 of the Law for Coordination of International Tax Affairs, "LCITA") and other related documents to calculate offshore retained earnings. The penalties will be the smaller of 0.5% of distributable retained earnings of a CFC or KRW100 million (KRW50 million for small and midsize enterprises (SME).

This change will become effective for fiscal years starting on or after January 1, 2014.

Corporate Income Tax Law

Strengthen Minimum Share Ownership Requirements in Spun-off Company to Keep Tax Deferral Status

In a qualified spin-off, a company is allowed to defer taxation on capital gains arising from the transfer of certain assets such as land, building, etc. One of the requirements for a company to keep the tax deferral status is that the company must not dispose of 50% or more of the shares in the spun-off company. To discourage the abuse of this rule through any capital restructuring arrangements for tax evasion purposes, the amended rule tightens the requirement to keep the tax deferral and requires a company to maintain at least 50% ownership in the spun-off company (even after any capital transactions). If the minimum ownership requirement is not met, the entire amount of deferred income taxes would be treated as taxable income. However, since this amendment might subject a fair capital transaction such as public offerings to a tax, it is deemed necessary that some exceptional cases should be prescribed in the Enforcement Decree.

This change will be applied to transactions made on or after January 1, 2014.

Lower Rate of Additional Tax on Capital Gain from the Transfer of Non-business Purpose Land, etc.

In order to help boost the sluggish real estate market, taxation of income derived by corporations from the sale of houses or non-business purpose land will be eased under the amended law. Companies have been subject to tax on capital gains from the sale of houses or non-business purpose land in addition to corporate income tax. The additional tax rate is lowered from 30% to 10%. The amendment to lower the additional tax burden borne by companies is in line with the abolishment of heavier taxation on individuals who own multiple houses.

This change will be applied to transfer transactions occurring on or after January 1, 2014.

Tighter Information Filing Requirement for Overseas Subsidiaries of Domestic Companies

In order to monitor attempted offshore tax evasion, the information filing requirements regarding overseas subsidiaries of domestic companies have been reinforced. The amended law calls for adding details of loss transactions by overseas subsidiaries to the current filing list. The scope of overseas subsidiaries subject to the information reporting requirement has been expanded to include those subsidiaries which are 10% (50% before the amendment) or more owned by a domestic company. Penalties shall be imposed for non-compliance with the filing requirement, while penalties have so far been limited to non-compliance with an information request by the respective tax authorities. In addition, the penalty rule shall also be applied to individuals.

This change will become effective for fiscal years starting on or after January 1, 2014.

Electronic Receipt Slips Required for Expanded Scope of Cash Transactions

For any respective cash transaction which is valued at KRW 100,000 or more, electronic receipt slips must be issued. Before the amendment, the issuance threshold was KRW 300,000 or more.

This change will be applied to goods and/or services supplied on or after July 1, 2014.

Basic National Tax Law

Additional Exceptions to the Precedence Rule

The Basic National Tax Law (BNTL) takes precedence over other tax laws except in certain prescribed cases. Under the amendment, the followings are added as exceptional cases to the precedence rule.

Article 8, Paragraph 2 of the BNTL stipulates that where documents are served on persons jointly and severally liable for the payment of taxes, one individual may be designated as the representative and the documents may be delivered to the representative. However, when it comes to serving notice of a tax payment and a reminder to pay taxes, it requires documents to be delivered to each and every person jointly and severally liable for the payment.

In contrast to the BNTL, Article 77 of the Inheritance Tax and Gift Tax Law states that when there are two or more heirs and legatees, the competent tax office may choose only one of them to whom the tax base and tax amount is notified and the validity of the notification shall extend to all heirs and legatees.

The regulations of the BNTL are amended to eliminate this lack of harmony between the relevant laws. The amended regulations extend the validity of notifications to the rest of the persons jointly and severally liable for a tax payment if an inheritance tax assessment is notified to only one individual among two or more heirs and legatees, regardless of the precedence of the BNTL over other tax laws.

Another additional exception to the precedence rule requires appeal procedures involving special tax for rural development to be governed by the Basic Local Tax Act rather than the BNTL which principally regulates details on how to manage appeal processes of national taxes.

Tightened Rule on Extension of the Tax Audit Period

Currently, the period of a tax audit may be extended in cases where: i) it is evident that the taxpayer has intentionally tried to evade a tax audit by way of hiding books, records and documents; ii) the review scope is extended for reasons as specified in the Enforcement Decree of the BNTL (i.e. where a review of additional years is required because there are suspected substantial transactions identified in the additional years, etc.); or iii) the taxpayer advocates, etc. agree that an additional review is required to identify alleged tax avoidance. Under the amendment, the second of the prescribed three categories of cases is deleted, ensuring that the period of a tax audit would no longer be extended in this case.

The amended BNTL includes a new provision that a tax audit may be terminated earlier than the due date if it is determined that there is nothing more to investigate given the level of tax compliance and the transparent bookkeeping and accounting treatments.

The amended regulations have established a legal framework to preclude examiners from extending the period of an audit at their own discretion and also tighten the National Tax Service (NTS) control over examiners' audit activities. In addition, a new provision of the amended law requires taxpayer advocacy panels to be created in regional and district offices of the NTS. The panels will consist of private sector experts and shall help review issues in relation to NTS audits, for example, the need to extend the audit coverage or period and requests to suspend NTS audits to name a few.

These amended rules will take effect starting January 1, 2014.

Higher Reward Ceiling for Tax Whistleblowers

The ceiling on the reward for tax whistleblower increases from KRW 1 billion to KRW 2 billion to help reinvigorate the public disclosure of misconduct, dishonest and illegal activities.

This higher ceiling will take effect for whistleblowing filed on or after January 1, 2014.

Individual Income Tax Law

Lower Income Bracket subject to Top Marginal Tax Rate

The individual income bracket subject to the top marginal tax rate of 41.8% including a resident tax surcharge is adjusted to taxable income in excess of KRW 150 million, down from KRW 300 million.

The following tax table summarizes the individual income tax rates applicable to income received on or after 1 January 2014.

Annual taxable income (KRW Mil)	Tax Rate* (%)	Note
12 or less	6	No change
Over 12 up to 46	15	
Over 46 up to 88	24	
Over 88 up to 150	35	Over 88 up to 300 before the change
Over 150	38	Lowered from 300

*Before applying a 10% resident tax surcharge

Dependent-related Deductions to Be Replaced by Tax Credits

The amended rules call for replacing the various existing income deductions for dependents of individual taxpayers with tax credits. The tax credits will amount to KRW 150,000 per child up to two children and KRW 200,000 per child for the third and more.

Some Special Deductions to Be Converted as Tax Credit

Itemized income deductions for medical expenses, education expenses and insurance premium will be replaced by tax credits (12% for qualifying insurance premiums, 15% for medical expenses incurred in excess of 3% of gross income, 15% for education expenses, which shall be subject to certain ceiling).

Deductions for qualified charitable donations will also be replaced by tax credits. The tax credit rates will be 15% for the donation amount up to KRW 30 million and 25% for the excess.

This change would increase the amount of income tax for high income earners since tax credits and income deductions reduce individual's income tax liability in different ways. Income deductions reduce a person's taxable income and the after-deduction income bracket would be a lower a marginal tax bracket. In contrast, tax credits directly reduce a person's tax liability and hence the same value for all taxpayers for the same disbursement

There are no limits in the total amount of tax credits per person.

These amended rules will be applicable to income received on or after 1 January 2014.

Abolished Heavy Tax on Capital Gain Earned by Multiple House Owners

In order to boost the real estate market, the heavier taxation (50% for owning two houses and 60% for three houses) of capital gain on the transfer of house earned by individuals owning multiple houses has been abolished and normal individual income tax rates shall be applicable.

The change will be applicable to the transfer made on or after January 1, 2014.

Special Tax Treatment Control Law

Lower R&D Tax Credit Rate for Large Corporations

Large corporations (*) may claim a tax credit in relation to qualifying R&D expenditure to the following extent: 3% of R&D expenses incurred for the current year + the proportionate ratio of R&D expenses to the total revenue for the current year.

In this regard, the total rate of tax credit was limited not to exceed 6% of the current R&D expenses before the amendment. This limit is now lowered to 4%, effective for fiscal years starting on or after January 1, 2014. There is no change to the basic rate of 3% and the existing tax credit rates applied to medium-scale companies (8~15%) and SMEs (25%).

(*) A corporation of which average sales volume for prior three years is less than KRW 500 billion

Increase in Minimum Tax Rates for Large Corporations

Large corporations are liable to a minimum tax, which is defined as the greater of 10% (up to KRW 10 billion, 12% on the excess up to over KRW 10 billion, 16% on the excess over KRW 100 billion) of the taxable income before various deductions pursuant to the Special Tax Treatment Control Law (STTCL) or the actual tax after various deductions, tax exemptions and credits. From January 1, 2014, the minimum tax rate for the taxable income over KRW100 billion is raised from 16% to 17%.

These changes will be applicable to fiscal year starting on or after January 1, 2014.

Lower Incentive Rates for Certain Facility Investment by Medium-scale and Large Corporations

Changes are made to the existing tax incentives for investment in R&D facilities, facilities to improve pharmaceutical quality control, save energy, preserve environment protection and donations to R&D facilities and universities. The uniform 10% tax credit rate for investment in facilities to save energy or preserve environment protection and the uniform 7% rate for investment to improve pharmaceutical quality control shall be differentiated by company size. In other words, a 3% tax credit shall apply to large companies and a 5% credit shall apply to medium-scale companies. However, the existing tax credit rates for such investment by SMEs remain unchanged as the government intends to help facilitate investment by SMEs by reducing their tax burden.

The change will be applicable to investments made on or after January 1, 2014.

New Tax Benefits to Facilitate Technology Transfer among SMEs

Tax credits and reductions have been newly introduced to facilitate the transfer of technology between companies so as to enhance technical competencies and the recovery of funds invested in technology more efficiently. Under the amended tax law, corporate income tax on income derived by SMEs from the transfer of patents, etc. shall be reduced by 50%.

Where a domestic company merges with a SME of technology innovation type in a qualified manner, then the merger company shall be permitted to take 10% tax credits with respect to the payments made on such a merger limited to the value of the acquired technology. This 10% tax credit will also now be available for a company which acquires shares in a SME of technology innovation type in a qualified manner no later than the end of December 2015. In this case, if any of the requirements for a qualified manner fails to be met, the amount of tax credited will be collected. In addition, the unused tax credits are allowed to be carried forward over the next five years.

The change will be applicable to transactions taking place on or after January 1, 2014.

New Tax Reliefs to Support Corporate Restructuring

Where a shareholder in a venture firm exchanges their shares or makes an in-kind investment in order to achieve a strategic alliance with other company, a new provision is created to defer the taxation of capital gain until the newly acquired shares are disposed of. This tax deferral shall also be applicable to a company which reinvests in venture firms using the substantive part (80%) of funds received on disposal of current or previously recognized venture firms within a specified period.

Further, deferred taxation on capital gains arising from the disposition of assets which became redundant due to a merger of companies has been limited to companies engaged in the pharmaceutical industry only. This deferred taxation system will be expanded to the merger of companies in business lines other than the pharmaceutical industry to be prescribed in the Presidential Decree. The tax benefit shall only be available on the merger of companies engaged in the same business line.

The change will be applicable to those transactions taking place on or after January 1, 2014.

Restriction on Tax Credit for Investment Made out of Government Subsidy, etc.

Where a company has received any subsidy or financing at a lower interest rate from a government, a municipal government, or a public organization, etc. the company shall be restricted from taking a tax credit on the investments which are made out of the subsidy or the financing portion due to the lower interest rate.

The change will be applicable to investment made on or after January 1, 2014.

Value Added Tax Law

Expanding Scope of Self-supply for Small Non-business Vehicle Related Expenses

In case where a company that engages in the transportation and other specified businesses manufactures or purchases small vehicles and goods needed for the maintenance, but does not use them directly for its own business purposes, it shall be regarded as a "self-supply" which is a taxable event under the VAT Law. The scope of self-supply is expanded under the amended VAT Law to include companies engaged in all other businesses than the specified one in such cases.

This amendment will take effect for tax returns filed on or after January 1, 2014.

Non-deductible Input VAT for VAT-exempt Transaction

Under the current VAT system, input VAT that is assessed inappropriately upon the supply of VAT-exempt goods or services could be deducted by the purchaser if the supplier has paid the assessed VAT to the respective tax authorities. The amended VAT law, however, shall no longer permit input VAT deductions in the foregoing case. In principle, the input VAT deduction shall not be allowed in any case of supplying VAT-exempt goods or services (except in the event of a comprehensive business transfer) from January 1, 2014, irrespective of whether the supplier has paid the VAT or not. However, the input VAT deduction could be allowed to the supply of VAT-exempt goods or services made prior to December 31, 2013, despite the amended rule.

Proxy Payment of VAT in a Comprehensive Business Transfer

To avoid disputes as to whether certain business transfer transactions should be characterized as a VAT-exempt comprehensive business transfer transaction or not, a transferee in a business transfer shall be allowed to account for and pay the VAT on behalf of the transferor. If a transferee has filed the output VAT along with payment as of the transaction date, the transferee is allowed to deduct the input VAT in the VAT return. A comprehensive business transfer is specifically prescribed as the supply of goods, not a VAT-exempt transaction, when the transferee pays VAT on behalf of the transferor, which may reduce potential risks of penalty tax being imposed with regard to the supplier's tax invoice issuance.

These changes will be applied to business transfer taking place on or after January 1, 2014.

Eased Filing Requirement for Real Estate Lease Service Providers

The amended VAT Law has relieved a filing burden of real estate lease service providers by eliminating the requirements that they must submit cash sales statements in addition to their real estate lease service fee details in filing their VAT returns.

These changes will be applied to VAT return filing on or after January 1, 2014.

Inheritance and Gift Tax Law

Tightened Control over Inheritance in a Corporate Transaction

A profit purpose company has not been subject to the additional assessment of inheritance tax as the income arising from inherited net worth has been treated as part of the ordinary income base of the company subject to corporate income tax. To discourage the abuse of this tax rule, however, an individual heir who is a shareholder in a company shall be required to pay the inheritance taxes waived in the company level on the inherited properties. To avoid double taxation, the income subject to inheritance taxation will be excluded from the corporate income taxation.

Any profit unfairly earned by an individual from transactions with a related party has been subject to gift income taxation. While the related party includes companies in deficits, suspension or closures, profitable companies which are subject to corporate income tax have been excluded in this regard. Under the amendment, however, a profit purpose company generating a profit is added to the applicable scope of this rule so as to prevent the possibility that taxpayers would take advantage of a lower corporate tax rate than gift tax rate in an attempt to unfairly reduce gift tax liabilities.

These changes will be applied to events taking place on or after January 1, 2014.

Eased Criteria for Deemed Gift Taxation to Support SMEs

The newly enacted deemed gift taxation since 2013 shall be applicable to the individual major shareholder in case unfair profit is earned (even unrealized) through concentrating works among intragroup related parties. In principle, if the ratio of sales to related parties to the beneficiary's total sales volume exceeds 50% of the fair transaction ratio (i.e., 30%), deemed gift taxation will apply. To support SMEs and medium-scale companies, this ratio is increased to 100% of the fair transaction ratio in case where the beneficiary companies are SMEs or medium-scale companies. Further, transactions between SMEs shall be excluded from the related party transactions base for deemed gift taxation and accordingly, the scope of transactions not subject to the deemed gift tax will be expanded.

The change will be applicable to tax filings made on or after January 1, 2014.

Increase in Basic Deductions for Gift Taxation

Basic deductions for gift taxation are increased to KRW 50 million for an adult and KRW 20 million for a non-adult, respectively (compared with KRW 30 million for an adult and KRW 15 million for a non-adult, respectively, before the amendment), effective from January 1, 2014.

Tax Incentives for Family Business Succession

The tax law has been amended to extend the existing basic deduction from the inheritance tax base for family business succession to SMEs whose annual turnover is less than KRW 300 billion, compared with KRW 200 billion before the amendment. There is no change in the requirements that the person who inherited the business has been operating the family business for at least 10 years and the entire family business is inherited to a single person.

The income deduction for family business succession has been increased to the amount worth 100% of the inherited asset amount, compared with 70% before the amendment. The total deduction amount cannot exceed certain ceilings which vary depending on how long the family business has been continuously operated as of the business succession date. The ceilings are raised to KRW 20 ~ 50 billion from KRW 10 ~ 30 billion.

In addition, there is a change in the requirements for keeping the employment stability to benefit from the tax incentives for family business succession. The amended law calls for retaining: i) the annual average of full-time employees at 80% of the level of the base year; and ii) the average number of full-time employees for ten years to be at least the same (1.2 times for a medium company) with the average number of the base year. The base year would include two years (rather than the immediately preceding year) prior to the year when the inheritance occurs.

Any forfeiture provision for an individual heir who fails to maintain the qualified family business succession status shall be eased by applying the proportion of the periods (up to when the failure takes place) out of the total minimum required period, compared with the previous forfeiture system which clawed back the granted benefits in full for any failure.

The changes will be applicable to the inheritance taking place on or after January 1, 2014.

Rationalization of Capital Gain Taxation in Family Business Succession

In case where such properties as land, buildings, stocks, etc. previously eligible for a qualified family business succession are disposed of, the tax base to compute capital gain has been determined by the market value as of the family business succession date. Accordingly, the increase in value of those properties made prior to the family business succession has not been properly reflected to the tax base in computing capital gain. To rationalize taxation in this regard, deferred capital gain as of the family business succession date shall be included in the capital gain base for taxation at disposal.

The change will be applicable to the transfer of those properties inherited on or after January 1, 2014.

Local Tax related Laws

Change in Local Tax Base to Calculate Non-filing Penalties

Under the amendment, penalties against the failure to comply with local tax filing requirements will be based on the amount of tax calculated in accordance with the Local Tax Act (i.e. calculated tax before tax exemptions or reductions) rather than the amount calculated under the local tax-related laws including the Special Local Tax Treatment Law (i.e. calculated after tax exemptions or reductions). Accordingly, this amendment may increase local tax penalty amount.

This change will apply to local tax liabilities occurring on or after January 1, 2014.

Reform of Local Income Tax as a Separate Tax Line Item

Currently, local income tax is imposed as a surcharge on corporate income tax (i.e. 10% of corporate income tax). The amended Local Tax Act calls for imposing local income tax as a separate tax line item rather than a surcharge. There are new rules on local income tax as a separate tax line item that regulate tax rates, the tax base, payment and filing, collection and refunds, assessment and reassessment, penalties, consolidated tax base and returns, etc. Under the new rules, the base of local income tax, which is assessed at 10% of corporate income tax, will be set in the same manner as indicated in the CITL. The standard local income tax rate will be set under the Local Tax Act. The local income tax rate may be higher or lower than the standard tax rate within a 50% range of the standard rate as set by a municipal ordinance.

The reform of local income tax is expected to help expand the local tax revenue source and financing autonomy from the local governments' perspective. From a corporate perspective, however, it should be noted that the reform might result in increasing the local income tax liability of companies, given that local income tax exemption or reduction for corporations are not included in the existing Special Local Income Tax Treatment Law. It should also be noted that the local income tax reform might result in a greater compliance and administration cost for companies.

This change will become effective for fiscal years starting on or after January 1, 2014. However, the standard local income tax rate adjustment within a 50% range will not be implemented before January 1, 2017.

Higher than Standard Rate of Community Resource and Facility Tax

While the standard rates of community resource and facility tax range from 4/10,000 to 12/10,000, 200% of the standard tax rates are currently applied to buildings at fire risk. Under the amendment, 300% of the standard tax rates will be applied to buildings at a greater fire risk, such as big markets, movie complexes, department stores, hotels or buildings of 11 or higher floors, etc.

The community resource and facility tax is imposed on those who benefit from fire-service facilities, waste disposal systems, sewage facilities or other similar facilities.

The higher than standard rate will apply to tax liabilities occurring on or after January 1, 2014.

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