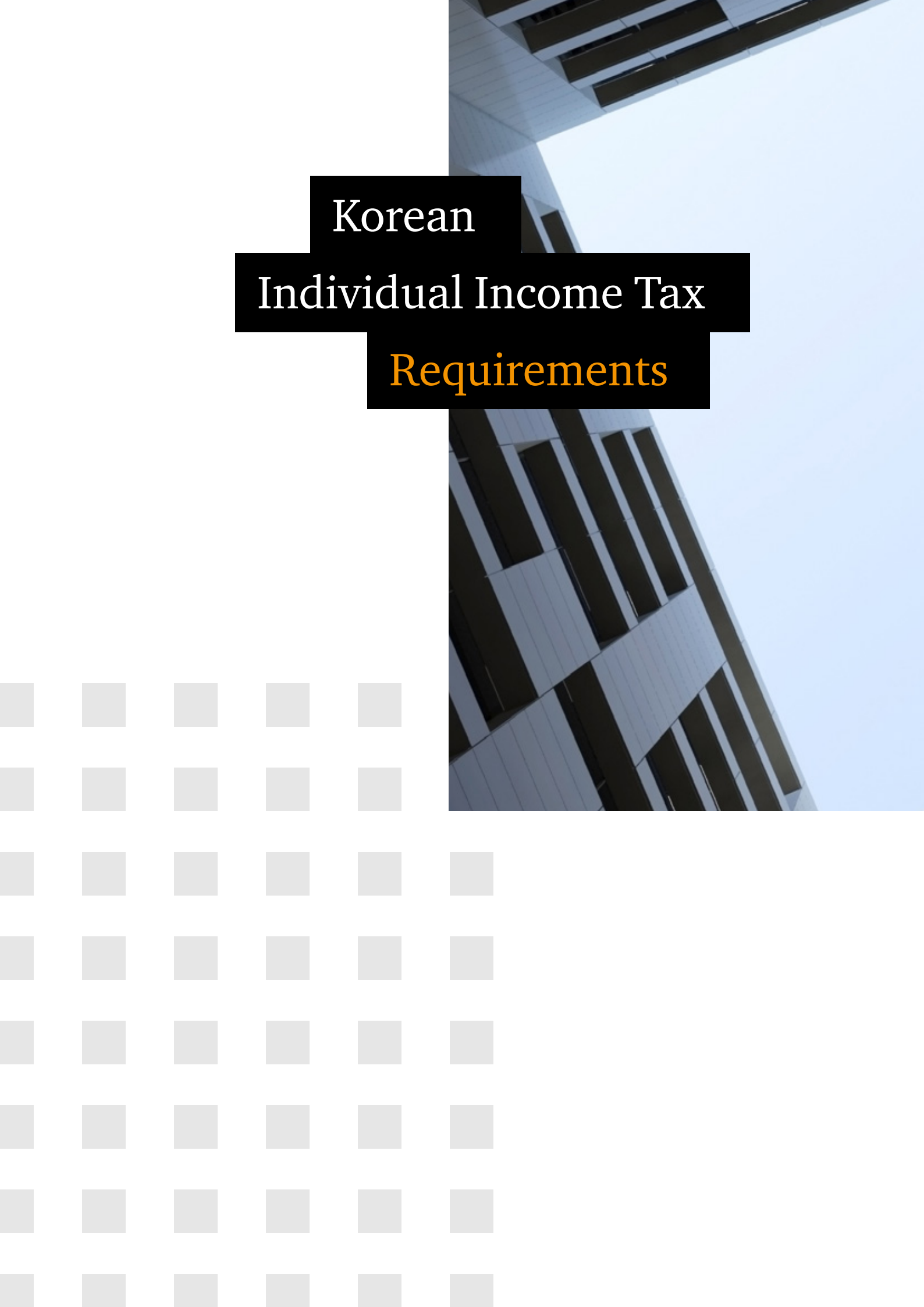


Tax Services for Professional Athletes


Samil PwC People & Organisation (P&O)



삼일회계법인



Korean
Individual Income Tax
Requirements



Income earned by athletes fall under the category of ‘business income’ according to the Korean Individual Income Tax Law, and income tax withholding is done during the year by the club. Even though income taxes are withheld by the club during the year, **all athletes are subject to the following requirements:**

1

Individual Income Tax Reporting

Separate from the tax withholding, all athletes need to report income via the **annual individual income tax return**

Foreigners only need to report Korean-sourced income up to 5 years

2

Bookkeeping

If your total income of the prior year exceeds **KRW 75m**, double-entry bookkeeping is required to record your income and expenses incurred during the year

3

Tax adjustments

If your total income of the prior year exceeds **KRW 150m**, your income/ expenses need to be reviewed by a tax professional to determine whether allowed or deductible for Korean tax purposes and make any necessary tax adjustments

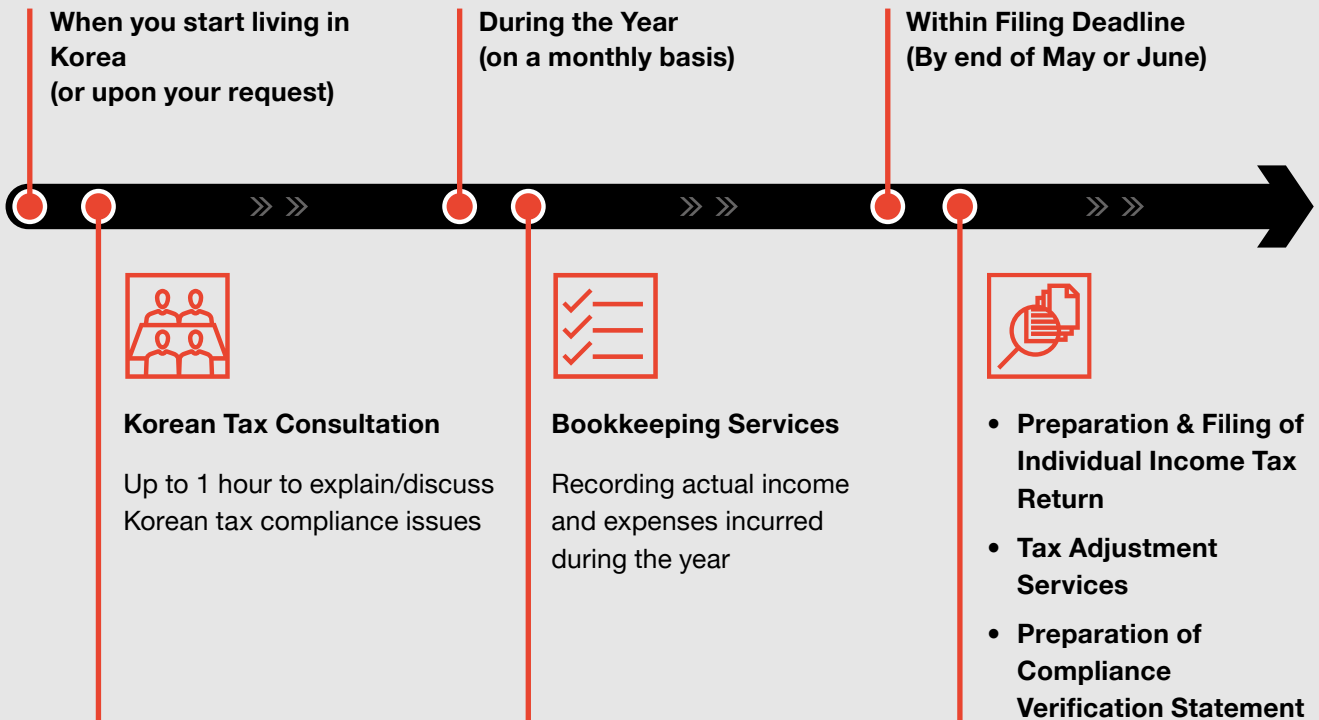
4

Compliance Verification

If your total income of the current year exceeds **KRW 500m**, verification is needed by a tax professional to prove bookkeeping has been done in compliance with the Korean tax laws



How we can help





Who we are

Samil PwC People & Organisation (P&O)

P&O team provides comprehensive tax compliance and consulting services to help clients manage tax risks and attain tax efficiency and compliance.

Especially, our team assists clients in addressing their various business issues from the personal tax perspective. Leveraging our extensive expertise across a range of fields, we are excellently positioned to offer individualized and comprehensive people-oriented solutions.

Contact Information

Ju-Hee Park

Partner

+82-(0)2-3781-2387

ju-hee_1.park@pwc.com

Sarah Paek

Senior Manager

+82-(0)2-709-7942

seung-hyun.paek@pwc.com

Why Samil PwC?



Act with Integrity

Speak up for what is right, make decisions for the highest quality outcomes, and execute with excellence.



Make a Difference

Consistently acquire information about the future, ask questions, collaborate with colleagues, customers, and society to make an impact, and respond adeptly to a dynamically changing environment.



Care

Strive to understand what matters to each individual, acknowledge the value each person contributes, foster growth and support for others to shine at their best.



Work Together

Collaborate beyond boundaries, share relationships, ideas, and knowledge. Seek to integrate diverse perspectives, people, and ideas, striving to advance both Samil PwC and others.



Reimagine the Possible

Courage to challenge the current situation and embrace new attempts, coupled with an innovative mindset and a willingness to learn from both innovation and failure.

www.samil.com

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