The following tax information has been translated from the Korean for foreign-invested companies and is not legally binding.

Q. If the amount accounted for through the documents I downloaded and printed from the NTS Simplified Year-end Tax Settlement Service website is less than the actual amount I spent at medical institutions, how can I get tax credit for those unaccounted expenses?

A. If the NTS Simplified Year-end Tax Settlement Service website does not cover all or has omitted some of your medical expenses, you can get your tax credit by asking for supporting documents (sales receipt, etc.) from individual hospitals or pharmacies, and entering that amount in the “Other Data” part of your report of exemption & deduction from wage & salary income form. The income deductions claims form should be submitted to your employer.

Q. How do I calculate the amount of wage & salary income of an employee paid in foreign currency?

A. The amount of wage & salary income of an employee paid in foreign currency shall be calculated as follows:
- Where income is paid in foreign currency before the agreed upon date of payment, and converted into KRW: Applies standard exchange rate or arbitrated rate of exchange as of the actual payment date, under the Foreign Exchange Transactions Act.
- Where income is paid in foreign currency on or after the agreed upon date of payment: Applies standard exchange rate or arbitrated rate of exchange as of the agreed upon date of payment, under the Foreign Exchange Transactions Act.

Q. How do I find out the outcome of the year-end tax settlement?

A. You can check the outcome of the year-end tax settlement as follows:
- You can ask your withholding agent for a receipt for wage and salary income tax withholding. The withholding agent should present a receipt for wage and salary income tax withholding by the end of February of the following year. The receipt contains information on the final tax liability, including details of your income and taxes. If the withholding agent submits the statement on wage and salary income payment to the NTS by the 10th day of March next year, you can check the statement on wage and salary income payment via the Hometax website starting the following May.

* The Hometax service is available in Korean only.

For more information, please contact the International Tax Resource Management Office of the National Tax Service (82-44-204-2884).