

Gift Tax Taxables for Non-resident (Korea)

Sept 18, 2015

The definition of 'Gift Tax Taxables' for Non-resident has been revised as below effective Jan. 1, 2013 for the purpose of strengthening the taxation against the anomalistic way of the donation by draining of property into the overseas.

On and before Dec. 31, 2012	On and after Jan 1, 2013
When a Donee is a Non-resident; ① All property in Korea	When a Donee is a Non-resident; ① All property in Korea ② All property in overseas financial accounts, including overseas deposit/installment savings, donated by a Resident ③ The stocks of foreign corporation, which possesses more than 50% of the domestic property in Korea, donated by a Resident

<Gift Tax Taxables in brief>

Donee	Gift Tax Taxables	
<ul style="list-style-type: none"> • Resident • Non-profit corporation of which the head office or main office is located in Korea 	all donated property in Korea and overseas	
<ul style="list-style-type: none"> • Non-resident • Non-profit corporation of which the head office or main office is not located in Korea 	among the property donated,	① all property in Korea ② deposits, etc. in overseas financial accounts ③ the stocks and investment shares of foreign corporation which possesses the domestic property excessively.

(Reference: No.41, 비거주자의 증여세 과세대상 \ 상속세및증여세업무사례 \ 신고&세무실무)