## **Corporate Tax Reconciliation Process in Korea**

Sept. 1, 2015 Profit/Loss in the Settlement Accounts **Income Adjustment** Inclusion of Gross Income Non-inclusion of Deductible Expenses Inclusion of Deductible Expenses Non-inclusion of Gross Income + **Excess Amount of Donation Excess Amount of Donation** Carried Forward **Taxable Income Deficits Carried Forward** Non-taxable Income Income Deductions Tax Base x Tax Rate **Tax Amount Calculated** Tax Deducted or Exempt Prepaid Interim Tax Penalty Tax Occasionally Imposed Tax paid Additional Tax on the Exempt Withholding Tax Paid Tax Payable for the Business Year Corporate Tax Imposed on + Capital Gains on Transfer of Land, etc. Corporate Tax for Economic Revival (imposed on the Corporate Internal Cash Reserve Returned which has not been used in Investments, **Total Corporate Tax Payable** 

(Reference: No. 3 과세체계 \ 법인세신고업무 \ 신고 & 세무실무)

