

Receipt for Retirement Income Tax

Withholding/

Statement on Retirement Income payment

(For Employee For Employer For issuer to submit to tax office)

Control No.	
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Residency	Resident 1 / Non-Resident
Nationality	Citizen 1 / Foreigner 9
Country	Country Code
Withholding Agent	Place of Business 1 / Publ Pension Provider 3

Employer	① Tax Reg. No.	② Company Name	③ Representative Name
	④ Corporate(Resident) Reg. No.	⑤ Address	
Employee	⑥ Name	⑦ Resident(Alien) Reg. No.	
	⑧ Address		⑨ Executive Experience <input type="checkbox"/> Yes <input type="checkbox"/> No
	⑩ Registration Date of Defined Benefit Pension		⑪ Retirement Allowance as of 2011.12.31

Year Attributable	From To	⑫ Reason for Retirement <input type="checkbox"/> Mandatory Retirement <input type="checkbox"/> Layoff <input type="checkbox"/> Voluntary Retirement <input type="checkbox"/> Executive Retirement <input type="checkbox"/> Midterm Settlement <input type="checkbox"/> Others
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Status of Retirement Allowance	Classification	Interim Payment	Final Payment	Settlement
	⑬ Company Name			
	⑭ Tax Reg. No.			
	⑮ Retirement Allowance			
	⑯ Non-taxable Retirement Allowance			
	⑰ Taxable Retirement Allowance(⑮-⑯)			

Continuous Year of service	Classification	⑱ Hired Date	⑲ Initial Date in Reckoning Service	⑳ Retired Date	㉑ Payment Date	㉒ Continuous month of service	㉓ Excluded months	㉔ Added months	㉕ Duplicated months	㉖ Continuous year of service
	Continuous year of Interim Payment									
	Continuous year of Final Payment									
	Continuous year of Settlement									
	Proportional Calculation	Before Dec.31, 2012								
	After Jan.1, 2013									

Method of Computation from 2016 to 2019

Method of computation Pursuant revised law	Computation of Tax Base	Details of computation	Amount		
		⑳ Retirement Income(⑰)			
		㉑ Continuous year of Service Deduction			
		㉒ Converted Allowance [(⑰-⑱)×12/total continuous year of service]			
		㉓ Deduction of Converted Allowance			
	㉔ Retirement Income Tax Base				
	Computation of Tax	Details of computation	Amount		
		㉕ Converted Tax Amount			
		㉖ Computed Tax(㉕×total continuous year of service/12)			

Method of computation Pursuant previous law	Computation of Tax Base	Details of computation	Amount		
		㉗ Retirement Income(⑰)			
		㉘ Fixed Deduction of Retirement income			
		㉙ Continuous year of Service Deduction			
	㉚ Retirement Income Tax Base(㉗-㉘-㉙)				
	Computation of Tax	Details of computation	Before Dec.31, 2012	After Jan.1, 2013	Total
		㉛ Proportional Calculation of Tax Base (㉚×Each continuous year of service/ total continuous year of service)			
		㉜ Tax Base on Annual Average (㉛/Each continuous year of service)			
		㉝ Converted Tax Base (㉜×5)			
		㉞ Converted Tax Amount (㉝×tax rate)			
㉟ Computed Tax on Annual Average(㉞/(×5))					
㊱ Computed Tax(㉟×each continuous year of service)					

Computation of Retirement Income Tax	④ Taxable Period Including Retirement Date	
	⑤ Computed Tax of Retirement Income Tax [(③×ratio of retirement year by year)+ (④×ratio of retirement year by year)]	
	⑥ Prepaid(or pre-deterred) Tax	
	⑦ Tax subject to report	

Computation of Deterred Retirement Income Tax	⑧ Tax subject to report (⑦)	Deposit Details of Pension Account					⑩ Retirement Allowance(⑩)	⑪ Deterred Retirement Income Tax(⑧×⑨/⑩)
		Company/Group	Tax Reg. No.	Account Number	Deposit Date	⑨ Deposit Amount		
	⑫ Total							

Details of Payment	Classification	Income Tax	Inhabitant Tax	Special Rural Development Tax	Total
	⑬ Tax subject to report (⑦)				
	⑭ Deterred Retirement Income Tax(⑪)				
	⑮ Taxes Due (⑬-⑭)				

We acknowledge the withholding (or payment) of above taxes (or retirement income).

_____, 2016

Taxes withheld by

(Signature or seal)

To Head of

District Tax Office

Instructions

1. The State of residence and code for country of residence field is only required for non-residents. The abbreviated name of country or the country code should be chosen from the International Organization for Standardization (ISO) code designated by the ISO.
2. Mark 'Place of Business1' when an agent liable for withholding withholds taxes in the position of a place of business and mark 'Public Pension Provider3' when the agent is a pension provider under laws for public pension. As for a retirement income by pension account provider, an invoice of withholding tax on pension account shall be filed.
3. Withholding agents must submit payment records by March 10 of the following year (or, by the end of the month which is one month after the suspension/closing of business) which includes the day of issuance.
4. If this Receipt is 'for employee', do not enter ④Corporate(Resident) Reg. No. of the Employer section.
5. ⑨Executive Experience: Executive refers to those who are engaged in one of occupations under Article 20-1(4) of the Enforcement Decree of the Corporate Tax Act. In case of marking yes, enter the retirement income when it is assumed that an executive retires from December 31, 2011 in the ⑩Retirement Allowance as of 2011.12.31 section.
6. ⑩Registration Date of Defined Benefit Pension shall be filled in only when a retiree is a member of Defined Benefit Pension.
7. Details of Status of Retirement Allowance(⑬~⑰)
 - a. ⑬Company Name/⑭Tax Reg. No.: Enter the company name of the retiree. Enter the section when retirement allowance has been already paid in the current year due to interim payment, installment payment or retirement.
 - b. ⑮Retirement Allowance/⑯Non-taxable Retirement Allowance/⑰Taxable Retirement Allowance: Enter non-taxable retirement income between a retirement income received from employer (in case of an executive, excessive amount of the ceiling of executive retirement income shall be excluded) and other retirement income.
8. Details of Continuous Year of Service(⑱~㉔)
 - a. ⑱Hired date: The date an employee was hired from each place of employment.
 - b. ⑲Initial Date in Reckoning Service: The date an employee was hired from each place of employment. If retirement allowance was settled previously, however, write in the next day after the settlement has been made.
 - c. ㉑Retired Date: The date an employee retires (including the retired date under Article 43 (2) of the Enforcement of the Income Tax Act.)
 - d. ㉓Excluded months: The months excluded from continuous year of service when retirement allowance was calculated.
 - e. ㉔Added months: The added months when continuous year of service under Article 105 (2) of the Enforcement of the Income Tax Act differs from the continuous year of service calculated by hired date and retired date.
9. ㉕Details of Continuous Year of Service
 - a. Enter continuous year of service ranging from Initial Date in Reckoning Service to December 31, 2012 into Before Dec.31, 2012 section.
 - b. Enter the following period into After Jan.1, 2013 section: Continuous year of Settlement – continuous year of service under 8-a.
10. Details of Computation of Tax on Retirement Income(㉗~㉛) from 2016 to 2019
 - a. ㉗Retirement Income : ㉘Taxable Retirement Allowance
 - b. ㉙Deduction of Converted Allowance : Write down relevant deduction pursuant converted retirement allowance

Category	up to 8million	8million~ 70million	70million~ 100million	70million~ 100million	over 300million
Deduction of Converted Allowance	100% of Converted Allowance	8million+ 60% of the allowance over 8million	45.2million+ 55% of the allowance over 70million	61.7million+ 45% of the allowance over 100million	151.7million+ 35% of the allowance over 300million

- c. ㉚Converted Tax Amount : Amount calculated by applying the tax rate to ㉙Retirement Income Tax Base
- d. ㉛Proportional Calculation of Tax Base: ㉗Retirement Income Tax Base × ratio of continuous service year before Dec.31, 2012/ ㉘Retirement Income Tax Base × ratio of continuous service year after Jan.1, 2013
- e. ㉜Converted Tax Base, ㉜Converted Tax Amount: Tax Base on Annual Average for After Jan.1, 2013 section × 5/ Tax Base on Annual Average for After Jan.1, 2013 section × tax rate
- f. ㉝Computed Tax on Annual Average: ㉚Tax Base on Annual Average × tax rate (for Before Dec.31, 2012 section)/ ㉜Converted Tax Amount/5 (for After Jan.1, 2013 section)
- g. ㉞Computed Tax of Retirement Income Tax : Write down relevant ratio pursuant ㉜taxable period including retirement date

Category	2016	2017	2018	2019
Ratio of retirement year by year	20%	40%	60%	80%

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11. Computation of Deterred Retirement Income Tax (48~52): When retirement income tax is not collected by depositing (transferring) retirement allowance to a pension account under Article 142(2) of the Income Tax Act. (applicable only to resident)
- a. 49 Deposit Amount: Enter the amount deposited (transferred) to a pre-deterred tax account. In case of refund after a collection, the amount the resident marked as a deposit amount on the pre-deterred tax account return shall be entered.
 - b. 50 Retirement Allowance: Enter 17 Taxable Retirement Allowance. In case of refund after a collection, enter the amount computed by the deduction of initial withheld income tax from the retirement allowance.
 - c. 51 Deterred Retirement Income Tax: 48 Tax subject to report \times pension account deposit ratio (49 Deposit Amount / 50 Retirement Allowance)

12. Details of Payment (53~55)

- a. 53 Tax subject to report: Enter 47 Tax subject to report computed from the retirement income tax computation.
- b. 54 Deterred Retirement Income Tax: Enter 51 Deterred Retirement Income Tax
- c. 55 Taxes Due: Enter the amount computed by the deduction of 54 Deterred Retirement Income Tax from 53 Tax subject to report.

210mm×297mm [백상지 80g/ m² (재활용품)]