

## Year-end adjustments in 2023

November 2023

CS Group, Business Promotion Department, Lofty Co.

Dear employees

Thank you for your continued support. We would like to inform you about the year-end adjustment in 2023.

The year-end adjustment means that if for some reason the income tax collected at the time of monthly salary payment is excessive or insufficient, the difference will be refunded or collected.

Examples of some reasons include an increase or decrease in the number of dependants, spousal deductions, deductions for life insurance premiums and non-life insurance premiums (e.g. fire insurance), or special deductions for loans for home acquisition. National Health Insurance and National Pension Plan members are also entitled to deductions for the amount paid.

Some people think that they will always get their money back after the year-end adjustment, but in some cases, such as when the number of dependants has decreased, the amount may be deducted.

Steps to complete the year-end adjustment.

(i) Reply to year-end adjustment\* Response deadline: 24 November 2023 (Friday).

Please reply to the year-end adjustment via the URL attached to the 'Year-end adjustment request' email sent by our company.

After logging in, you will be asked to select whether you wish to have a year-end adjustment or not. If you do not wish to have a year-end adjustment made by us, please select 'Not eligible for year-end adjustment'.

(2) Submission of original deduction certificate

If you need to submit the original to us, please send it back using the enclosed return envelope.

The Income Tax Act requires that the original deduction certificates and withholding tax certificates for previous employment be retained.

(iii) Reflection of adjustment results

The results of the adjustment will be reflected in the salary transferred on 30 January 2024 (Tuesday).

Please note the following about the deadline for returning the documents

Please return the documents by Friday 24 November, indicating the items to be checked, the company to which you are dispatched and your name.

Please make sure to return the documents in the attached self-addressed envelope.

\*We cannot accept applications after the deadline. Please ensure that the deadline is strictly

adhered to, as the sender will be charged for insufficient fees if the application is sent in after the deadline.

\*If there are no documents to be submitted, there is no need to send them back. Please destroy the return envelope.

Please refer to the attached checklist for documents to be submitted.

0 Contact: CS Group, Business Promotion Department (048-501-1339)