

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 any reason the income tax collected when the monthly salary is paid is too much or not enough, the difference will be refunded or collected.

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

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 dependents has decreased, the amount can be deducted.

Steps to complete the year-end adjustment.

- (1) Fill in the tax deduction declaration form.
- (2) Declaration of deduction of insurance premiums for salaried employees for the year 2023
- (2) Fill out the basic deduction declaration form for salaried employees and the spouse deduction declaration form for salaried employees and the deduction declaration form for adjusting the amount of income for the 2023 tax year.

Fill in the two forms above.

- (2) Declaration of deductions Submission of the original deduction certificate

Return the completed form ① and any certificates or other documents you need to submit in the enclosed return envelope.

The Income Tax Act requires that original deduction certificates and withholding tax certificates from previous jobs be kept, so submit these documents if applicable.

- (iii) Reflection of the results of the adjustment

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

Please note the following about the deadline for returning documents

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

Make sure you return the documents in the enclosed self-addressed envelope.

*We cannot accept applications after the deadline. Make sure the deadline is strictly

adhered to, as the sender will receive an invoice for insufficient fees if the application is sent after the deadline.

***Please refer to the attached checklist to find out which documents must be sent.**

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