



Changes resulting from the implementation of the GMT

April 25, 2024

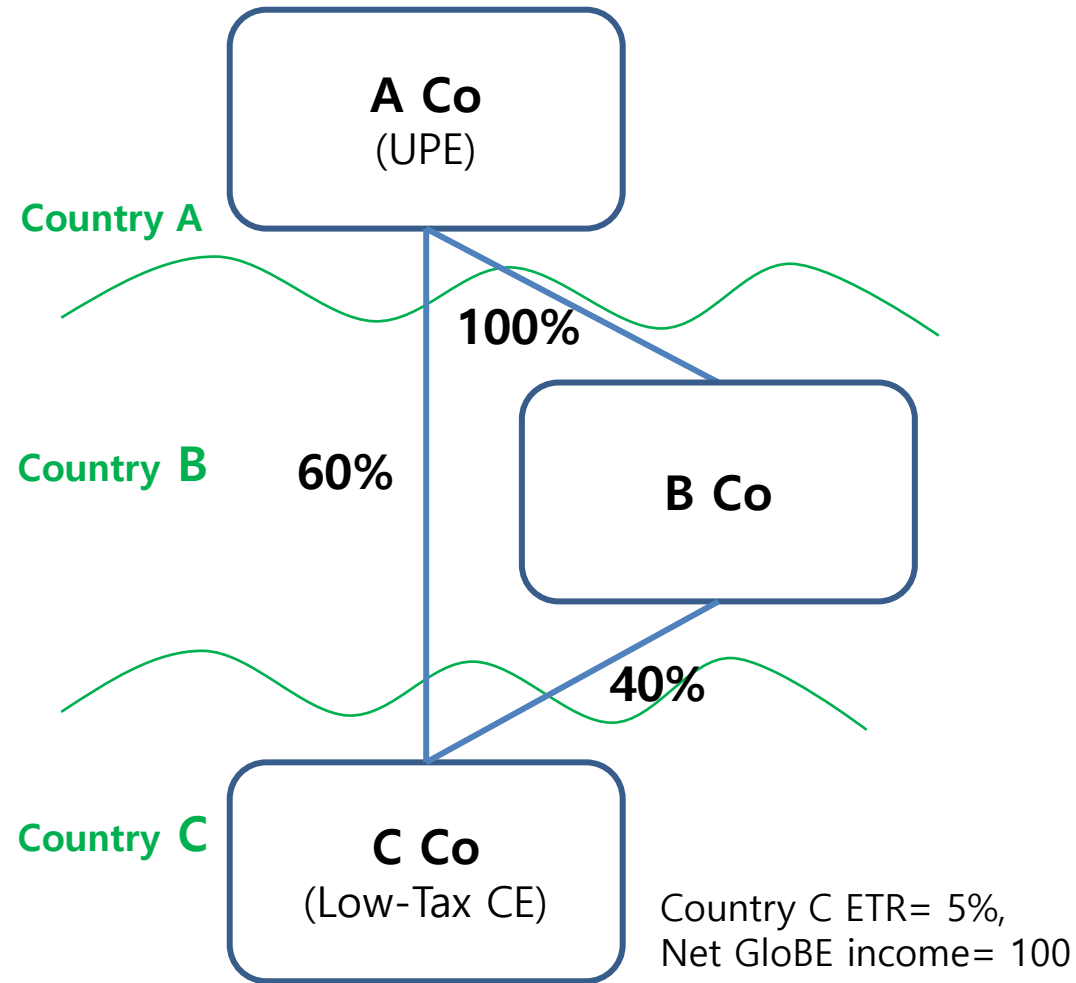
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I . Implementation date of the GMT in Korea

- **Income Inclusion Rule, IIR**
→ **Effective from January 1, 2024**
 - **Under-Taxed Payment Rule, UTPR**
→ **Effective from January 1, 2025**
 - **Qualified Domestic Minimum Top-up Tax, QDMTT**
→ **Considering its implementation**
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II. Taxation rules of the GMT

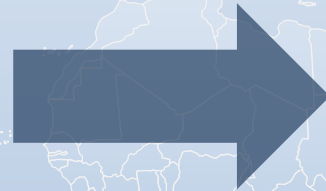


- (Case 1) **Country A**: implemented the **IIR**
→ liable for **TUT 10*** to Country A
* $100 \times (15\% - 5\%) = 10$
- (Case 2) **Country A**: Not implemented the IIR
Country B: implemented the **IIR**
→ liable for **4**, 40% of the TUT 10 to Country B
- (Case 3) **Country A**: Not implemented the IIR
Country B: implemented the **IIR-UTPR**
→ liable for **TUT 10** to Country B (**IIR 4, UTPR 6**)
- (Case 4) **Country C**: implemented the **QDMTT**
→ liable for **TUT 10** to Country C

III. Changes in incentives due to the implementation of the GMT

Tax Credit

Significant impact
on the reduction of the ETR
→ High likelihood of TUT



Other Incentives

No or minimal impact
on the ETR
→ Low likelihood of TUT

IV. Taxation of the super-rich



Tax the super-rich

