

**Expat Tax filing**  
**Tax Home / Domicile / Inheritance**  
**Form 2555**  
**Form 1116**

**한국거주 미국인의 한/미 세금보고에 대한 고려**

**Primus Accounting & Tax LLC**

**이상 회계법인**

**이상엽 공인회계사**

# 한국 거주민

- 한국에 주소를 두거나 183일/1과세기간 이상 거소를 둔 개인
- “거소를 둔”?
  - 한국재산 % : 해외재산 %
  - 한국수입 % : 해외수입 %
  - 거소지는 ? (실거주)
    - 연도별 각 나라의 체류일수
    - 앞으로의 항구적 주거 계획
    - 주소지는 ?
    - 영주권 취득 여부 및 취득일
    - 국적 및 국적 취득방법 (출생 or 귀화)
    - 교육은 어느나라에서 받았는지?
    - 입국목적 및 출국목적

# 미국 납세자 및 거주자 (DOMICILE)

- “Green Card” Test or “Substantial Presence” test – Income Tax
- Domicile : Gift/Estate Tax
  - Statement of intent (VISA, Tax Return)
  - Days in US
  - Green Card ?
  - Style of living (Buy or Rent? / Family Member?)
  - Citizenship
  - Location of business interests
  - Church / Voting Registration / Driver license
- 영주권자 Tie Breaker Rule 적용 비거주자 election
  - Form 8833
  - 8833 이 과연 유리한가?

**Treaty-Based Return Position Disclosure  
 Under Section 6114 or 7701(b)**

OMB No. 1545-1354

▶ Information about Form 8833 and its instructions is at [www.irs.gov/form8833](http://www.irs.gov/form8833).

Attach a separate Form 8833 for each treaty-based return position taken. Failure to disclose a treaty-based return position may result in a penalty of \$1,000 (\$10,000 in the case of a C corporation) (see section 6712).

Name	U.S. taxpayer identifying number	Reference ID number, if any (see instructions)

Check one or both of the following boxes as applicable:

- The taxpayer is disclosing a treaty-based return position as required by section 6114 . . . . .
- The taxpayer is a dual-resident taxpayer and is disclosing a treaty-based return position as required by Regulations section 301.7701(b)-7 . . . . .

**Note.** If the taxpayer is a dual-resident taxpayer and a long-term resident, by electing to be treated as a resident of a foreign country for purposes of claiming benefits under an applicable income tax treaty, the taxpayer will be deemed to have expatriated pursuant to section 877A. For more information, see the instructions.

Check this box if the taxpayer is a U.S. citizen or resident or is incorporated in the United States . . . . .

<p><b>1</b> Enter the specific treaty position relied on:</p> <p><b>a</b> Treaty country <u>SOUTH KOREA</u></p> <p><b>b</b> Article(s) <u>TREATY ARTICLE</u></p> <p><b>2</b> List the Internal Revenue Code provision(s) overruled or modified by the treaty-based return position <u>IRC 301.7701(B)-7(A)</u></p> <p><b>4</b> List the provision(s) of the limitation on benefits article (if any) in the treaty that the taxpayer relies on to prevent application of that article ▶</p>	<p><b>3</b> Name, identifying number (if available to the taxpayer), and address in the United States of the payor of the income (if fixed or determinable annual or periodical). See instructions.</p>
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**5** Is the taxpayer disclosing a treaty-based return position for which reporting is specifically required pursuant to Regulations section 301.6114-1(b)? . . . . .  Yes  No

If "Yes," enter the specific subsection(s) of Regulations section 301.6114-1(b) requiring reporting . . . . ▶

Also include the information requested in line 6.

**6** Explain the treaty-based return position taken. Include a brief summary of the facts on which it is based. Also, list the nature and amount (or a reasonable estimate) of gross receipts, each separate gross payment, each separate gross income item, or other item (as applicable) for which the treaty benefit is claimed

As explained in IRC 301.7701(B)-7(A) provides that if a green card holder would be treated as a resident of another country under a tiebreaker rule in an applicable income tax treaty for a taxable year, he or she may claim a treaty benefit as a nonresident alien for purposes of computing his or her US income tax liability with respect to that portion of the taxable year he or she was considered to be a dual-resident taxpayer, as of a dual-resident of both the United States and South Korea, I've filed my tax return with Form 8833 to apply the income tax treaty benefit. Also, that's why I've got PR VISA from 10/28/2013 to 10/27/2015. Therefore, under the US IRC 301.7701(B)-7(A), I'm claiming the exemption of \$ 227,441.46 for interest, and I also paid \$35,025.29 tax for \$227,441.46 interest to South Korea.

# 한미 양국간 증여/상속세 보고 의무

		받는 사람				
		한국거주 미국 비거주	미 영주권 한국 비거주	미 영주권 한국 거주	미 시민권 한국비거주	
주는 사람	한국거주 미 비거주	미국자산	한/미	(한)/미	한/미	(한)/미
		한국자산	한	한/F3520	한/F3520	한/미 F3520
	미국 영주권 시민권 (한 비거주)	미국자산	한/미	미	한/미	미
		한국자산	한/미	한/미	한/미	한/미
			영주권자가 Tie Breaker Rule 사용해서 1040NR 보고할때 - 영주권상실 가능성 ? - 미국 Unified Tax Credit \$13MM 못받을 가능성			
	참고		양쪽 국가에 모두 세금을 보고할 경우 한국에 낸 증여/상속세를 미국의 증여/상속세로부터 세액공제 못함 (No Treaty)			

# 미국의 증여/상속세 도표

<b>US Gift/Estate Tax</b>	<b>To : 시민권자</b>	<b>To : US Resident</b>	<b>To : Non Resident</b>
<b>From 시민권자</b>	배우자 : Unlimited spousal gift 그외: \$17k/yr \$12920k/평생	배우자 : \$175k/yr \$12920k/평생- <b>QDOT</b> 그외 : \$17k/yr \$12920k/평생	배우자 : \$175k/yr \$12920k/평생 그외 : \$17k/yr \$12920k/평생
<b>From 영주권자</b>	배우자 : Unlimited Spousal gift 그외: \$17k/yr \$12920k/평생	배우자 : \$175k/yr \$12920k/평생- <b>QDOT</b> 그외 : \$17k/yr \$12920k/평생	배우자 : \$175k/yr \$12920k/평생 그외 : \$17k/yr \$12920k/평생
<b>From : Non resident (미국내 자산)</b>	배우자 : 17k/yr 그외: \$17k/yr <b>60K/평생</b>	배우자 : \$175k/yr 그외: \$17k/yr <b>60K/평생</b>	배우자 : \$175k/yr 그외: \$17k/yr <b>60K/평생</b>
<b>From : Non resident (해외 자산)</b>	Form 3520	Form 3520	No report
<b>From : Non resident (미국내 금융자산)</b>	US Corporation Stock : 증여세(x) / 상속세(o) – US situs Bank Deposit : 증여세(o) / 상속세(x) – if not Effectively Connected Intangible : No gift tax – Exception : Bank Deposit Tbond / Corporatate Bond : No gift / No estate tax in most situation ** Portfolio interest exemption (registered & maturity over 183yr) : No income tax / No gift Estate Life Insurance : ILIT – No Gift / No estate tax if ( Owner = insured )		

# FBAR (114) AND FATCA (8938)

- FBAR 114 : > \$10000
- MFJ 8938 >\$100000 on 12/31 or >\$150000 any time
  - FFI identifies US person and reports FFA balance to the IRS
- 114 penalties
  - Willful penalty : 50% of maximum value of unreported accounts or \$100000
  - Non Willful penalty : \$10000 / yr
- 114 not filed ?
  - Reasonable cause defense to non-willfulness
  - Explained disclose
  - Streamline processing

# FORM 5471

- 5471 : US person 이 10% 이상 소유한 외국 법인 information return
  - 951(a) : Subpart F income = Deemed Dividend
  - 951A : GILTI
  - 965 Transition Tax
  - 1116/1118
- Late / nonFiling Penalty
  - \$10000
  - \$50000 max
- 외국납부 세액공제?



6C Dependents:				(4) <input checked="" type="checkbox"/> if qualifies for		If more than four dependents, <input checked="" type="checkbox"/> here <input type="checkbox"/>
(1) First name	Last name	(2) Social security number	(3) Relationship to you	Child tax credit	Other dependents	
<b>Income</b> (Schedule 1)	7	Wages, salaries, tips, etc. Attach Form(s) W-2	FEC 158,000 + US W2 60,000		7	218,000
	8a	Taxable interest. Attach Schedule B if required			8a	
	b	Tax-exempt interest. Do not include on line 8a	8b			
	9a	Ordinary dividends. Attach Schedule B if required			9a	40,000
	b	Qualified dividends	9b 40,000			
	10	Taxable refunds, credits, or offsets of state and local income taxes			10	
	11	Alimony received			11	
	12	Business income or (loss). Attach Schedule C or C-EZ	Wife Korean Business \$30000 - \$10000 expense		12	20,000
	13	Capital gain or (loss). Attach Schedule D if required. If not required, check here			13	
	14	Other gains or (losses). Attach Form 4797			14	
	15a	IRA distributions	15a	b Taxable amount	15b	
	16a	Pensions and annuities	16a		16b	
17	Rental real estate, royalties, partnerships, S corporation	Korean Rental \$100000 - \$50000 expense		17	50,000	
18	Farm income or (loss). Attach Schedule F			18		
19	Unemployment compensation			19		
20a	Social security benefits	20a	b Taxable amount	20b		
21	Other income. List type and amount	Form 2555		21	-115,263	
22	Combine the amounts in the far right column for lines 7 through 21. This is your total income			22	212,737	
<b>Adjusted Gross Income</b>	23	Educator expenses	23			
	24	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24			
	25	Health savings account deduction. Attach Form 8889	25			

Form **1040** Tax Return Reconciliation Worksheet, Page 2 **2022**

Name **Husb & Wife Kim** Tp TIN **555-33-4422**

38 Amount from line 37 (adjusted gross income) **38 212,737**

**Tax and Credits** (Schedules 2, 3)  
 39a Check  You were born before January 2, 1958,  Blind. } **Total boxes checked ▶ 39a**  
 if:  Spouse was born before January 2, 1958,  Blind. }  
 b If your spouse itemizes on a separate return or you were a dual-status alien, check here ▶ **39b**

**Standard Deduction for—**  
 • People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.  
 • All others:  
 Single or Married filing separately, \$12,950  
 Married filing jointly or Qualifying widow(er), \$25,900  
 Head of household, \$19,400

40 Itemized deductions (from Schedule A) or your standard deduction (see left margin) **40 25,900**

40b **40b**

41 Subtract line 40 and 40b from line 38 **41 186,837**

42 Qualified business income deduction (see instructions) **42**

43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0- **43 186,837**

44 Tax (see instr.). Check if any from: a  Form(s) 8814 b  Form 4972 c  **44 39,983**

45 Alternative minimum tax (see instructions). Attach Form 6251 **45**

46 Excess advance premium tax credit repayment. Attach Form 8962 **46**

47 Add lines 44, 45, and 46 ▶ **47 39,983**

48 Foreign tax credit. Attach Form 1116 if required **48 13,345**

49 Credit for child and dependent care expenses. Attach Form 2441 **49**

50 Education credits from Form 8863, line 19 **50**

51 Retirement savings contributions credit. Attach Form 8880 **51**

52 Child tax credit/credit for other dependents **52**

53 Residential energy credits. Attach Form 5695 **53**

54 Other credits from Form: a  3800 b  8801 c  **54**

55 Add lines 48 through 54. These are your total credits **55 13,345**

56 Subtract line 55 from line 47. If line 55 is more than line 47, enter -0- ▶ **56 26,638**

**Other Taxes** (Schedule 2)  
 57 Self-employment tax. Attach Schedule SE **57**

58 Unreported social security and Medicare tax from Form: a  4137 b  8919 **58**

59 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required **59**

60a Household employment taxes from Schedule H **60a**

b First-time homebuyer credit repayment. Attach Form 5405 if required **60b**

61 Taxes from: a  Form 8959 b  Form 8960 c  Instructions; enter code(s) Form 8960 **61 2,749**

62 Section 965 net tax liability installment from Form 965-A **62**

63 Add lines 56 through 61. This is your total tax ▶ **63 29,387**

Federal income tax withheld from:

# FORM 2555

## FEIE FOR US PERSON

- Tax Home : Foreign Employer / Residency
- Bona Fide :
  - Any Full 365 days
  - 한번 확립되면 그이후 큰 변화 없으면 계속 가능
  - 한국에 세금 내야 함
  - Residence / Family living place 등 고려사항 있음
- Physical presence test : Total 330days in a fiscal year
  - 매번 330days 확인해야 : Bona fide 선호
  - 한국이주후 첫해 는 Physical presence test 선호
- FEC : Foreign Employer Compensation
- SCHEDULE C : KOR-USA4 / No SE Tax but FEIE 받을수 있음

# FORM 1116

## FOREIGN TAX CREDIT

- FEIE 사용한 부분은 credit 에서 제외
  - Reduction in Foreign Tax Credit
- 국세 + 지방세?
- General Category / Passive Category / 951(a)

## FORM 2555 OR 1116 FEIE OR FTC

- FEI \$150K 이하 (FEC < FEIE max) : 2555
- FEC (Foreign employer compensation) 이 \$120K 보다 더 클때 : 2555 & 1116 동시 사용
- Part year FEI : 2555 & 1116 동시 사용
- \*\* 간혹 1116 만 쓰는것이 둘다 쓰는 경우보다 유리할수 있음

- 4a Employer's U.S. address
- b Employer's foreign address **See Statement 5**
- 5 Employer is (check any that apply):  
 a  A foreign entity  
 b  A U.S. company  
 c  Self  
 d  A foreign affiliate of a U.S. company  
 e  Other (specify)
- 6a If you previously filed Form 2555 or Form 2555-EZ, enter the last year you filed the form.
- b If you didn't previously file Form 2555 or Form 2555-EZ to claim either of the exclusions, check here  and go to line 7.
- c Have you ever revoked either of the exclusions?  Yes  No
- d If you answered "Yes," enter the type of exclusion and the tax year for which the revocation was effective.
- 7 Of what country are you a citizen/national? **South Korea**
- 8a Did you maintain a separate foreign residence for your family because of adverse living conditions at your tax home? See **Second foreign household** in the instructions  Yes  No
- b If "Yes," enter city and country of the separate foreign residence. Also, enter the number of days during your tax year that you maintained a second household at that address.
- 9 List your tax home(s) during your tax year and date(s) established. **Seoul Korea** **03/15/22**

**Next, complete either Part II or Part III. If an item doesn't apply, enter "N/A." If you don't give the information asked for, any exclusion or deduction you claim may be disallowed.**

**Part II Taxpayers Qualifying Under Bona Fide Residence Test**

**Note:** Only U.S. citizens and resident aliens who are citizens or nationals of U.S. treaty countries can use this test. See instructions.

- 10 Date bona fide residence began **03/15/22**, and ended **03/15/23**
- 11 Kind of living quarters in foreign country  
 a  Purchased house  
 b  Rented house or apartment  
 c  Rented room  
 d  Quarters furnished by employer
- 12a Did any of your family live with you abroad during any part of the tax year?  Yes  No
- b If "Yes," who and for what period? **Spouse** **3/15/22 - Current**
- 13a Have you submitted a statement to the authorities of the foreign country where you claim bona fide residence that you aren't a resident of that country? See instructions  Yes  No
- b Are you required to pay income tax to the country where you claim bona fide residence? See instructions  Yes  No
- If you answered "Yes" to 13a and "No" to 13b, you don't qualify as a bona fide resident. Don't complete the rest of

**2022 Foreign Earned Income**

**Amount  
(in U.S. dollars)**

<b>19</b> Total wages, salaries, bonuses, commissions, etc. ....	<b>19</b>	<b>150,000</b>
<b>20</b> Allowable share of income for personal services performed (see instructions):		
<b>a</b> In a business (including farming) or profession .....	<b>20a</b>	
<b>b</b> In a partnership. List partnership's name and address and type of income. ....	<b>20b</b>	
<b>21</b> Noncash income (market value of property or facilities furnished by employer—attach statement showing how it was determined):		
<b>a</b> Home (lodging) .....	<b>21a</b>	
<b>b</b> Meals .....	<b>21b</b>	
<b>c</b> Car .....	<b>21c</b>	
<b>d</b> Other property or facilities. List type and amount. ....	<b>21d</b>	
<b>22</b> Allowances, reimbursements, or expenses paid on your behalf for services you performed:		
<b>a</b> Cost of living and overseas differential .....	<b>22a</b>	
<b>b</b> Family .....	<b>22b</b>	
<b>c</b> Education .....	<b>22c</b>	<b>8,000</b>
<b>d</b> Home leave .....	<b>22d</b>	
<b>e</b> Quarters .....	<b>22e</b>	
<b>f</b> For any other purpose. List type and amount. ....	<b>22f</b>	
<b>g</b> Add lines 22a through 22f .....	<b>22g</b>	<b>8,000</b>
<b>23</b> Other foreign earned income. List type and amount. ....	<b>23</b>	
<b>24</b> Add lines 19 through 21d, line 22g, and line 23 .....	<b>24</b>	<b>158,000</b>

**Part VI Taxpayers Claiming the Housing Exclusion and/or Deduction**

FORM 2555 남편 p3

28	Qualified housing expenses for the tax year (see instructions)	28	20,000
29a	Enter location where housing expenses incurred. See instructions. <b>Seoul Korea</b>		
b	Enter limit on housing expenses. See instructions	29b	26,879
30	Enter the <b>smaller</b> of line 28 or line 29b	30	20,000
31	Number of days in your qualifying period that fall within your 2022 tax year (see instructions)	31	292 days
32	Multiply \$49.10 by the number of days on line 31. If 365 is entered on line 31, enter \$17,920 here	32	14,337
33	Subtract line 32 from line 30. If the result is zero or less, don't complete the rest of this part or any of Part IX	33	5,663
34	Enter employer-provided amounts. See instructions	34	158,000
35	Divide line 34 by line 27. Enter the result as a decimal (rounded to at least three places), but don't enter more than "1.000"	35	1.000
36	<b>Housing exclusion.</b> Multiply line 33 by line 35. Enter the result but don't enter more than the amount on line 34. Also, complete Part VIII	36	5,663

**Note:** The housing deduction is figured in Part IX. If you choose to claim the foreign earned income exclusion, complete Parts VII and VIII before Part IX.

**Part VII Taxpayers Claiming the Foreign Earned Income Exclusion**

37	Maximum foreign earned income exclusion. Enter \$112,000	37	112,000
38	<ul style="list-style-type: none"> <li>If you completed Part VI, enter the number from line 31.</li> <li>All others, enter the number of days in your qualifying period that fall within your 2022 tax year. See the instructions for line 31.</li> </ul>	38	292 days
39	<ul style="list-style-type: none"> <li>If line 38 and the number of days in your 2022 tax year (usually 365) are the same, enter "1.000."</li> <li>Otherwise, divide line 38 by the number of days in your 2022 tax year and enter the result as a decimal (rounded to at least three places).</li> </ul>	39	0.800
40	Multiply line 37 by line 39	40	89,600
41	Subtract line 36 from line 27	41	152,337
42	<b>Foreign earned income exclusion.</b> Enter the <b>smaller</b> of line 40 or line 41. Also, complete Part VIII	42	89,600

**Part VIII Taxpayers Claiming the Housing Exclusion, Foreign Earned Income Exclusion, or Both**

43	Add lines 36 and 42	43	95,263
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Wife **Kim** 555-33-4423

FORM 2555 Wife p1

**Part I** General Information

1 Your foreign address (including country)  
**See Statement 6**

2 Your occupation

3 Employer's name **Self Employment**

4a Employer's U.S. address

b Employer's foreign address **See Statement 7**

5 Employer is (check any that apply):  
a  A foreign entity  
b  A U.S. company  
c  Self  
d  A foreign affiliate of a U.S. company  
e  Other (specify)

6a If you previously filed Form 2555 or Form 2555-EZ, enter the last year you filed the form.

b If you didn't previously file Form 2555 or Form 2555-EZ to claim either of the exclusions, check here  and go to line 7.

c Have you ever revoked either of the exclusions?  Yes  No

d If you answered "Yes," enter the type of exclusion and the tax year for which the revocation was effective.

7 Of what country are you a citizen/national? **South Korea**

8a Did you maintain a separate foreign residence for your family because of adverse living conditions at your tax home? See **Second foreign household** in the instructions  Yes  No

b If "Yes," enter city and country of the separate foreign residence. Also, enter the number of days during your tax year that you maintained a second household at that address.

9 List your tax home(s) during your tax year and date(s) established. **Korea Seoul** **03/15/22**

**Next, complete either Part II or Part III. If an item doesn't apply, enter "N/A." If you don't give the information asked for, any exclusion or deduction you claim may be disallowed.**

**Part II** Taxpayers Qualifying Under Bona Fide Residence Test

**Note:** Only U.S. citizens and resident aliens who are citizens or nationals of U.S. treaty countries can use this test. See instructions.

10 Date bona fide residence began **03/15/22**, and ended **03/15/23**

11 Kind of living quarters in foreign country  
a  Purchased house  
b  Rented house or apartment  
c  Rented room  
d  Quarters furnished by employer

12a Did any of your family live with you abroad during any part of the tax year?  Yes  No

b If "Yes," who and for what period? **Spouse 031522 - 031523**

13a Have you submitted a statement to the authorities of the foreign country where you claim bona fide residence that you aren't a resident of that country? See instructions  Yes  No

b Are you required to pay income tax to the country where you claim bona fide residence? See instructions  Yes  No

**If you answered "Yes" to 13a and "No" to 13b, you don't qualify as a bona fide resident. Don't complete the rest of this part.**

exclusion, complete Parts VII and VIII before Part IX.

**Part VII Taxpayers Claiming the Foreign Earned Income Exclusion**

37	Maximum foreign earned income exclusion. Enter \$112,000	37	112,000
38	<ul style="list-style-type: none"> <li>If you completed Part VI, enter the number from line 31.</li> <li>All others, enter the number of days in your qualifying period that fall within your 2022 tax year. See the instructions for line 31.</li> </ul>	38	292 days
39	<ul style="list-style-type: none"> <li>If line 38 and the number of days in your 2022 tax year (usually 365) are the same, enter "1.000."</li> <li>Otherwise, divide line 38 by the number of days in your 2022 tax year and enter the result as a decimal (rounded to at least three places).</li> </ul>	39	0.800
40	Multiply line 37 by line 39	40	89,600
41	Subtract line 36 from line 27	41	30,000
42	<b>Foreign earned income exclusion.</b> Enter the smaller of line 40 or line 41. Also, complete Part VIII	42	30,000

**Part VIII Taxpayers Claiming the Housing Exclusion, Foreign Earned Income Exclusion, or Both**

43	Add lines 36 and 42	43	30,000
44	Deductions allowed in figuring your adjusted gross income (Form 1040 or 1040-SR, line 11) that are allocable to the excluded income. See instructions and attach computation <b>See Wrksheet</b>	44	10,000
45	Subtract line 44 from line 43. Enter the result here and on Schedule 1 (Form 1040), line 8d. Complete the Foreign Earned Income Tax Worksheet in the Instructions for Forms 1040 if you enter an amount on this line	45	20,000

**Part IX Taxpayers Claiming the Housing Deduction — Complete this part only if (a) line 33 is more than line 36, and**

- a Section 951A category income     c Passive category income     e Section 901(j) income     g Lump-sum distributions  
 b Foreign branch category income     d General category income     f Certain income re-sourced by treaty

**FORM 1116 General pl**

**h Resident of (name of country) US United States**

**Note:** If you paid taxes to only one foreign country or U.S. possession, use column A in Part I and line A in Part II. If you paid taxes to more than one foreign country or U.S. possession, use a separate column and line for each country or possession.

**Part I Taxable Income or Loss From Sources Outside the United States (for category checked above)**

i	Enter the name of the foreign country or U.S. possession	Foreign Country or U.S. Possession			Total (Add cols. A, B, and C.)
		A	KS	B	
	Korea, South			Korea, South	
1a	Gross income from sources within country shown above and of the type checked above (see instructions):				
	<b>FEC &amp; Business</b>				
b	Check if line 1a is compensation for personal services as an employee, your total compensation from all sources is \$250,000 or more, and you used an alternative basis to determine its source. See instructions <input type="checkbox"/>				
		62,737			1a 62,737
		<b>남편 \$158000 - FEIE 95263 = 62737</b> <b>Wife \$ 30000 - FEIE 30000 = 0</b>			
<b>Deductions and losses (Caution: See instructions):</b>					
2	Expenses <b>definitely related</b> to the income on line 1a (attach statement)				
3	<b>Pro rata share of other deductions not definitely related:</b>				
a	Certain itemized deductions or standard deduction (see instructions)	25,900		25,900	
b	Other dedts. (attach stmt.)				
c	Add lines 3a and 3b	25,900		25,900	
d	Gross foreign source income (see instructions)	158,000		30,000	
e	Gross income from all sources (see instructions)	388,000		388,000	
f	Divide line 3d by line 3e (see instructions)	0.4072		0.0773	
g	Multiply line 3c by line 3f	10,547		2,003	
4	Pro rata share of interest expense (see instructions):				
a	Home mortgage interest (use the Worksheet for Home Mortgage Interest in the instructions)				
b	Other interest expense				
5	Losses from foreign sources				
6	Add lines 2, 3g, 4a, 4b, and 5	10,547		2,003	6 12,550
7	Subtract line 6 from line 1a. Enter the result here and on line 15, page 2				7 50,187

**\$50187 → 1116 P2**

7 Subtract line 6 from line 1a. Enter the result here and on line 15, page 2 7 **50,187**

**Part II Foreign Taxes Paid or Accrued** (see instructions)

Country	Credit is claimed for taxes (you must check one)		Foreign taxes paid or accrued							
	(j) <input checked="" type="checkbox"/> Paid (k) <input type="checkbox"/> Accrued	In foreign currency				In U.S. dollars				
		Taxes withheld at source on:			(p) Other foreign taxes paid or accrued	Taxes withheld at source on:			(t) Other foreign taxes paid or accrued	(u) Total foreign taxes paid or accrued (add cols. (q) through (t))
	(l) Date paid or accrued	(m) Dividends	(n) Rents and royalties	(o) Interest		(q) Dividends	(r) Rents and royalties	(s) Interest		
<b>A</b>	<b>12/31/22</b>								<b>15,000</b>	<b>15,000</b>
<b>B</b>	<b>12/31/22</b>								<b>3,000</b>	<b>3,000</b>
<b>C</b>										
<b>8 Add lines A through C, column (u). Enter the total here and on line 9, page 2</b>									<b>8</b>	<b>18,000</b>

한국 세금 : 국세 + 지방세 10% ?

\*\*\* 지방세는 원칙적으로 Itemized Deduction ?

\*\*\* 근로소득세금보고서 / 종합소득 과세신고서에 결정세액 + 10% 지방세 확인

**Part III Figuring the Credit**

9	Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I	9	18,000	
10	Enter the sum of any carryover of foreign taxes (from Schedule B, line 3, column (xiv)) plus any carrybacks to the current tax year (If your income was section 951A category income (box a above Part I), leave line 10 blank.)	10		
11	Add lines 9 and 10	11	18,000	
12	Reduction in foreign taxes (see instructions)	12	11,655	
13	Taxes reclassified under high tax kickout (see instructions)	13		
14	Combine lines 11, 12, and 13. This is the total amount of foreign taxes available for credit	14		6,345
15	Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I. See instructions	15	50,187	
16	Adjustments to line 15 (see instructions)	16		
17	Combine the amounts on lines 15 and 16. This is your net foreign source taxable income. (If the result is zero or less, you have no foreign tax credit for the category of income you checked above Part I. Skip lines 18 through 24. However, if you are filing more than one Form 1116, you must complete line 20.)	17	50,187	
18	<b>Individuals:</b> Enter the amount from line 15 of your Form 1040, 1040-SR, or 1040-NR. <b>Estates and trusts:</b> Enter your taxable income without the deduction for your exemption <b>Caution:</b> If you figured your tax using the lower rates on qualified dividends or capital gains, see instructions.	18	163,053	
19	Divide line 17 by line 18. If line 17 is more than line 18, enter "1"	19		0.3078
20	<b>Individuals:</b> Enter the total of Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2. <b>Estates and trusts:</b> Enter the amount from Form 1041, Schedule G, line 1a; or the total of Form 990-T, Part II, lines 2, 3, 4, and 6. Foreign estates and trusts should enter the amount from Form 1040-NR, line 16. See instructions. <b>Caution:</b> If you are completing line 20 for separate category g (lump-sum distributions), or, if you file Form 8978, Partner's Additional Reporting Year Tax, see instructions.	20		39,983
21	Multiply line 20 by line 19 (maximum amount of credit)	21		12,307



**FORM 1116 General P2**

**MIN (6345, 12307)**



**General Income**

**FORM 1116 worksheet**

**Statement 3 - Form 1116, Reduction in Foreign Taxes**

<u>Description</u>	<u>Amount</u>
1. Form 1116, page 2, line 9, total foreign taxes paid or accrued for category of income.....	\$ 18,000
2. Foreign earned income excluded for the tax year.....	125,263
3. Otherwise deductible expenses allocable to excluded foreign earned income.....	10,000
4. Line 2 minus line 3. This is the numerator of reduction ratio.....	115,263
5. Foreign earned income received during the tax year.....	188,000
6. Deductible expenses allocable to foreign earned income received during the tax year.....	10,000
7. Line 5 minus line 6. This is the denominator of reduction ratio.....	178,000
8. Divide line 4 by line 7. This is the reduction ratio.....	0.6475
9. Line 1 times line 8. This is the reduction in foreign taxes on Form 1116 line 12.....	11,655
Total	\$ <u>11,655</u>

**Part I Taxable Income or Loss From Sources Outside the United States (for category checked)**

**FORM 1116 Passive**

i	Enter the name of the foreign country or U.S. possession	Foreign Country or U.S. Possession			Total (Add cols. A, B, and C.)
		A KS	B KS	C	
	Korea, South		Korea, South		
1a	Gross income from sources within country shown above and of the type checked above (see instructions):				
	Rent & dividend	100,000	16,216		116,216
b	Check if line 1a is compensation for personal services as an employee, your total compensation from all sources is \$250,000 or more, and you used an alternative basis to determine its source. See instructions <input type="checkbox"/>	<div style="border: 1px solid black; padding: 5px;">                     한국 종합소득 과세신고서                      Dividend : \$40000 x 약 40%                      ** Qualified Dividend or Capital Gain :                      세금을 적게 내므로, FTC 도 줄여서 적용                 </div>			
<b>Deductions and losses (Caution: See instructions.):</b>					
2	Expenses <b>definitely related</b> to the income on line 1a (attach statement) <b>See Statement 2</b>	50,000			
3	<b>Pro rata share of other deductions not definitely related:</b>				
a	Certain itemized deductions or standard deduction (see instructions)	25,900	25,900		
b	Other dedts. (attach stmt.)				
c	Add lines 3a and 3b	25,900	25,900		
d	Gross foreign source income (see instructions)	100,000	40,000		
e	Gross income from all sources (see instructions)	388,000	388,000		
f	Divide line 3d by line 3e (see instructions)	0.2577	0.1031		
g	Multiply line 3c by line 3f	6,675	2,670		

Rental Income / Capital Gain FTC  
 \*\* NIIT  
 \*\* State income tax

**Part III Figuring the Credit**

9	Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I	9	7,000	
10	Enter the sum of any carryover of foreign taxes (from Schedule B, line 3, column (xiv)) plus any carrybacks to the current tax year (If your income was section 951A category income (box a above Part I), leave line 10 blank.)	10		
11	Add lines 9 and 10	11	7,000	
12	Reduction in foreign taxes (see instructions)	12	( )	
13	Taxes reclassified under high tax kickout (see instructions)	13		
14	Combine lines 11, 12, and 13. This is the total amount of foreign taxes available for credit	14	7,000	
15	Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I. See instructions	15	56,871	
16	Adjustments to line 15 (see instructions)	16		
17	Combine the amounts on lines 15 and 16. This is your net foreign source taxable income. (If the result is zero or less, you have no foreign tax credit for the category of income you checked above Part I. Skip lines 18 through 24. However, if you are filing more than one Form 1116, you must complete line 20.)	17	56,871	
18	<b>Individuals:</b> Enter the amount from line 15 of your Form 1040, 1040-SR, or 1040-NR. <b>Estates and trusts:</b> Enter your taxable income without the deduction for your exemption <b>Caution:</b> If you figured your tax using the lower rates on qualified dividends or capital gains, see instructions.	18	163,053	
19	Divide line 17 by line 18. If line 17 is more than line 18, enter "1"	19	0.3488	
20	<b>Individuals:</b> Enter the total of Form 1040, 1040-SR, or 1040-NR, line 16, and Schedule 2 (Form 1040), line 2. <b>Estates and trusts:</b> Enter the amount from Form 1041, Schedule G, line 1a; or the total of Form 990-T, Part II, lines 2, 3, 4, and 6. Foreign estates and trusts should enter the amount from Form 1040-NR, line 16. See instructions. <b>Caution:</b> If you are completing line 20 for separate category g (lump-sum distributions), or, if you file Form 8978, Partner's Additional Reporting Year Tax, see instructions.	20	39,983	
21	Multiply line 20 by line 19 (maximum amount of credit)	21	13,946	

FORM 1116 Passive p2

MIN (7000,13946)



Instructions		24	7,000
<b>Part IV Summary of Credits From Separate Parts III (see instructions)</b>			
25	Credit for taxes on section 951A category income	25	
26	Credit for taxes on foreign branch category income	26	
27	Credit for taxes on passive category income	27	7,000
28	Credit for taxes on general category income	28	6,345
29	Credit for taxes on section 901(j) income	29	
30	Credit for taxes on certain income re-sourced by treaty	30	
31	Credit for taxes on lump-sum distributions	31	
32	Add lines 25 through 31	32	13,345
33	Enter the <b>smaller</b> of line 20 or line 32	33	13,345
34	Reduction of credit for international boycott operations. See instructions for line 12	34	
35	Subtract line 34 from line 33. This is your <b>foreign tax credit</b> . Enter here and on Schedule 3 (Form 1040), line 1; Form 1041, Schedule G, line 2a; or Form 990-T, Part III, line 1a	35	13,345

Form	Tax Return Reconciliation Worksheet, Page 2	2022
Name <b>Husb &amp; Wife Kim</b>		Tp TIN <b>555-33-4422</b>
	38 Amount from line 37 (adjusted gross income)	38 <b>212,737</b>
<b>Tax and Credits</b> (Schedules 2, 3)	39a Check <input type="checkbox"/> You were born before January 2, 1958, <input type="checkbox"/> Blind. <input type="checkbox"/> Spouse was born before January 2, 1958, <input type="checkbox"/> Blind. } Total boxes checked ▶ 39a	
	b If your spouse itemizes on a separate return or you were a dual-status alien, check here ▶ 39b <input type="checkbox"/>	
<b>Standard Deduction for—</b>  • People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.  • All others: Single or Married filing separately, \$12,950 Married filing jointly or Qualifying widow(er), \$25,900 Head of household, \$19,400	40 Itemized deductions (from Schedule A) or your standard deduction (see left margin)	40 <b>25,900</b>
	40b	40b
	41 Subtract line 40 and 40b from line 38	41 <b>186,837</b>
	42 Qualified business income deduction (see instructions)	42
	43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-	43 <b>186,837</b>
	44 Tax (see instr.). Check if any from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/>	44 <b>39,983</b>
	45 Alternative minimum tax (see instructions). Attach Form 6251	45
	46 Excess advance premium tax credit repayment. Attach Form 8962	46
	47 Add lines 44, 45, and 46 ▶	47 <b>39,983</b>
	48 Foreign tax credit. Attach Form 1116 if required	48 <b>13,345</b>
	49 Credit for child and dependent care expenses. Attach Form 2441	49
	50 Education credits from Form 8863, line 19	50
	51 Retirement savings contributions credit. Attach Form 8880	51
	52 Child tax credit/credit for other dependents	52
	53 Residential energy credits. Attach Form 5695	53
54 Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	54	
55 Add lines 48 through 54. These are your total credits	55 <b>13,345</b>	
56 Subtract line 55 from line 47. If line 55 is more than line 47, enter -0- ▶	56 <b>26,638</b>	
<b>Other Taxes</b> (Schedule 2)	57 Self-employment tax. Attach Schedule SE	57
	58 Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	58
	59 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	59
	60a Household employment taxes from Schedule H	60a
	b First-time homebuyer credit repayment. Attach Form 5405 if required	60b
	61 Taxes from: a <input type="checkbox"/> Form 8959 b <input checked="" type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s) <u>Form 8960</u>	61 <b>2,749</b>
	62 Section 965 net tax liability installment from Form 965-A	62
63 Add lines 56 through 61. This is your total tax ▶	63 <b>29,387</b>	

Federal income tax withheld from:

# FOREIGN RENTAL PROPERTY

- 종합소득 과세신고 (Rental Income & Expenses)
  - 필요경비 -> Itemize ?
  - 부가가치세
  - Depreciation : 30yr
- 건물 매각 양도소득
  - Cost Basis : Adjusted basis with Depreciation
  - NIIT

## 고려사항

- 한국 부동산 팔기전 : No-tax State 로 이주 고려
- 한국 거주민자격 으로 한국에 양도세 감면 고려 (한국 거주 2년)
- 한국에서 재산 정리후 미국내 증여/상속
- 한국으로 다시 귀국? : 안전한가? / No Asset
- 투자이민 / QDOT / 부부중 한명 사망시 Estate tax file