Division Scope of exempt/reduced income Method of exemption/reduction- The first fiscal year in which income is earned and for the next 4 years → 50% corporate tax reduction ⑪ Corporate tax exemption for agricultural cooperative corporations (Article 66 of the Special Taxation Act) - Agricultural cooperative corporation \* 2014. 1.1. Upon revision, crop cultivation income exceeding KRW 600 million per member will be converted to taxation (applicable from fiscal years beginning on or after January 1, 2015).- Full income from food crop cultivation - Income other than food crop cultivation income (12 million won × number of union members × number of months in the fiscal year / 12 limit) ⑫ Corporate tax exemption for English cooperative corporations (Article 67 of the Special Provisions Act) - English Association Corporation -Fishing income (30 million won × number of union members × number of months in the fiscal year / 12 limit) -Income other than fishing income (12 million won × number of union members × number of months in the fiscal year / 12 limit) ⑬ Exemption from corporate tax for agricultural corporations (Article 68 of the Special Provisions Act) - Agricultural corporation \* 2014.1.1. Upon revision, crop cultivation income exceeding 5 billion won will be converted to taxation (applicable from fiscal years beginning on or after January 1, 2015). - Full income from food crop cultivation -Other crop cultivation income: 5 billion won limit - Corporate tax on income from incidental business: The year in which income was first generated and 50% corporate tax exemption for the next 4 years ⑭ Corporate tax reduction for social enterprises and standard workplaces for the disabled (Article 85-6 of the Special Provisional Act) - Income generated by the social enterprise from the business - Income generated from standard workplaces for the disabled - 100% exemption for the business year in which income was first generated and the following two years, and 50% exemption for the following two years (KRW 100 million + number of full-time workers belonging to vulnerable groups, etc. × KRW 20 million limit) \* Excluding minimum tax ⑮ Tax reduction for small house rental business operators (Article 96 of the Special Taxation Act) - Income generated from the rental business if a Korean national rents more than one rental house - Unit 1 rental: 30% discount (75% for long-term general private rental housing, etc.) - Rental of 2 or more units: 20% discount (50% for long-term general private rental housing, etc.) ⑯ Tax reduction for start-ups in crisis areas (Article 99-9 of the Special Taxation Act) - A company starting a business in an area with an employment or industrial crisis and starting a business within a designated period. - 100% discount for 5 years, 50% discount for the next 2 years -The following limit for medium-sized and large companies: 50% of accumulated investment + number of full-time workers × 15 million won (20 million won for youth, etc.)