

## 3-8 Report of Assets and Liabilities / Report of Foreign Assets

### ◎ Report of Assets and Liabilities

Those who are required to file a final income tax return (see page 11) (1) or those who are eligible to file a return for income tax refund (limited to a return for the year in which the total amount of income tax for the year exceeds the total amount of the deduction for dividends and the special deduction for loans payable for housing, etc., which was applied in the year-end adjustment) and whose total amount of various types of income (excluding retirement income) for the year exceeds 20 million yen, and who have property with a total value of 300 million yen or more or property subject to the special cases for exit from Japan (\*1) with a total value of 100 million yen or more as of December 31 of the same year, or (2) residents who have property with a total value of 1 billion yen or more as of December 31 of the year, shall submit a "Report of Assets and Liabilities" stating the type, quantity, and value of the property, the amount of liabilities, and other necessary matters to the Tax Office with jurisdiction over the place of income tax payment etc. (\*2)

(The due date for submitting "report of assets and liabilities", as of December 31, 2023 is July 1 (Mon.), 2024.)

For details, please see "Notice on Report of Assets and Liabilities [財産債務調書制度に関するお知らせ]" on our website.

\*1 Assets subject to special cases for exit from Japan are securities, etc. specified in Article 60-2, paragraph 1 of the Income Tax Act, unsettled margin transactions, etc. specified in paragraph 2 in the same article of the same law, and unsettled derivative transactions specified in paragraph 3 in the same article of the same law.

\*2 Report of Assets and Liabilities for the year of commencement of inheritance can be submitted without describing assets or liabilities obtained by that inheritance or as testamentary gifts, and in this case, the obligation to submit the Report of Assets and Liabilities is determined by the amount of assets excluding the assets obtained by that inheritance or as testamentary gift.

### ◎ Report of Foreign Assets

If residents, except for those classified as "non-permanent residents," have own assets in foreign countries that exceed 50 million yen, as of December 31 of that year, it has been decided that he/she need to submit his/her "report of foreign assets" that state the type, quantity, price, and other necessary information of the foreign assets to the Tax Office in the place for income tax payment or in the place for his/her domicile (In the year of commencement of inheritance, foreign assets obtained by inheritance or as testamentary gifts are excluded upon calculation. Furthermore, those need not be described (\*). The due date for submitting "report of foreign assets", as of December 31, 2023 is July 1 (Mon.), 2024).

For details, please see "Notice on Report of Foreign Assets[国外財産調書制度に関するお知らせ]" on our website.

\* Report of Foreign Assets for the year of commencement of inheritance can be submitted without describing foreign assets or liabilities obtained through inheritance or as testamentary gifts (inherited foreign assets), and in this case, the obligation to submit the Report of Foreign Assets is determined by the total value of foreign assets excluding the inherited foreign assets.

## 3-9 Special measures provided by international tax treaties etc.

(85 treaties with applicable to 79 countries and regions as of October 1, 2023)

If you are a non-resident of Japan and a resident of any of the following countries you may be eligible for special measures provided in the tax treaties etc. between these countries and Japan:

Iceland, Ireland, Azerbaijan, the United States of America, United Arab Emirates, Armenia, the United Kingdom, Israel, Italy, India, Indonesia, Ukraine, Uzbekistan, Uruguay, Ecuador, Egypt, Estonia, Australia, Austria, Oman, Netherlands, Kazakhstan, Qatar, Canada, Korea, Kyrgyz Republic, Kuwait, Colombia, Saudi Arabia, Zambia, Jamaica, Georgia, Singapore, Switzerland, Sweden, Spain, Sri Lanka, Slovakia, Slovenia, Serbia, Thailand, Taiwan, Tajikistan, Czech Republic, Chile, China, Croatia, Denmark, Germany, Turkmenistan, Turkey, New Zealand, Norway, Pakistan, Hungary, Bangladesh, Fiji, Philippines, Finland, Brazil, France, Bulgaria, Brunei, Vietnam, Belarus, Peru, Belgium, Poland, Portugal, Hong Kong, Malaysia, South Africa, Mexico, Moldova, Morocco, Latvia, Lithuania, Romania, Luxembourg and Russia.

Note: 1. The old treaty with the former Soviet Union will be applied to Armenia, Ukraine, Kyrgyz, Tajikistan, Turkmenistan, Belarus and Moldova.

Note: 2. The old tax treaty with former Czechoslovakia will be applied to Czech Republic and Slovakia.

Note: 3. The tax treaty with China will not be applied to Macao.

Note: 4. The treaty with Fiji is the continuation of the 1963 treaty with the United Kingdom.

Note: 5. With respect to Taiwan, a framework equivalent to a tax convention is established in combination of (1) a private-sector tax arrangement between the Japan-Taiwan Exchange Association (Japan) and the Taiwan-Japan Relations Association (Taiwan) and (2) Japanese domestic legislation to implement the provisions of that private-sector tax arrangement in Japan.

\*With regard to procedures for being granted an exception under a tax treaty, when articles of a tax treaty that are applied to a non-resident who is required to file a final tax return result in a reduction or exemption from income tax, where such a non-resident is granted application of benefits of a tax treaty with Limitation on Benefits Article (as of October 2023, tax treaties with the United States of America, the United Kingdom, France, Australia, Netherlands, Switzerland, New Zealand, Sweden, Germany, Latvia, Lithuania, Estonia, Russia, Austria, Iceland, Denmark, Belgium, Croatia, Uzbekistan, Spain Georgia and Columbia), he/she must attach "Application form for income tax convention," appended "Attachment form for limitation on benefits article," and a certificate of residency from his/her country of residence to the final tax return.