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RESTITUTION OF DEVELOPMENT GAINS ACT

[Effective Jan. 1, 2010] [Act No. 9629, Apr. 22, 2009, Amendment of Other Laws and Regulations]

Ministry of Land, Transport and Maritime Affairs (Land Policy Division) 02-2110-8280

CHAPTER I GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of this Act is to prevent the speculation on land, promote the effective utilization of land and contribute to the sound development of the national economy by restituting the development gains accruing from land and distributing them properly.

Article 2 (Definitions)

The definitions of terms as used in this Act shall be as follows:

1. The term "development gains" means increases in land prices reverted to a person who implements the development projects (hereinafter referred to as the "project operator") or the landowner in excess of increases in normal land prices due to the implementation of development projects, change of land-use plan or other social and economic factors;
2. The term "development projects" means projects under Article 5 such as housing site development projects and industrial complex development projects which are implemented with authorization, permission, license, etc. (including report, and

hereinafter referred to as the "authorization, etc.") obtained from the State or the local government;

3. The term "increases in normal land prices" means amount calculated in accordance with the standards as determined by Presidential Decree in consideration of the interest rates of term deposits in financial institutions or the average rate of fluctuation in land prices investigated by the Minister of Land, Transport and Maritime Affairs (hereinafter referred to as the "Minister") pursuant to Article 125 of the National Land Planning and Utilization Act (referring to the average rate of fluctuation in land prices of the corresponding City/*Gun* or autonomous *Gu* in which the area subject to the development project concerned is located); and
4. The term "development surcharges" means amount imposed and collected by the State from the development gains under this Act.

Article 3 (Restitution of Development Gains)

The State shall collect the development gains, arising from the region in which the projects subject to imposition of development surcharges under Article 5 are implemented, as development surcharges under the conditions as determined by this Act.
Article 3 (Charge-back of land development profits)

Article 4 (Distribution of Collected Amount)

- (1) The amount equivalent to 50/100 of the development surcharges collected pursuant to Article 3 shall revert to the local government to which the land on which the development gains occur belongs, and the rest of the development surcharges excluding those shall be reverted to the special accounts for wide area zones and local development (hereinafter referred to as "special accounts") which are to be otherwise determined by this Act. <Amended by Act No. 9629, Apr. 22, 2009>
- (2) Notwithstanding Paragraph (1), in case where the development surcharges are reduced pursuant to the provisions under Article 7 Paragraph (4), the amount subtracted by the reduced development surcharges from the amount equivalent to 50/100 of the development surcharges collected pursuant to Article 3, prior to reduction shall revert to the local government to which the land on which the development profits occur belongs, and the rest of the development surcharges shall revert to the special accounts. <Newly Inserted by Act No. 9538, March 25, 2009>
- (3) Matters necessary for the reversion, grant or transfer procedures, etc. under

paragraphs (1) and (2) shall be determined by Presidential Decree. <Amended by Act No. 9538, March 25, 2009>

CHAPTER II DEVELOPMENT SURCHARGES

SECTION 1 Common Provisions

Article 5 (Subject Projects)

(1) The development projects subject to imposition of the development surcharges shall be projects falling under any of the following subparagraphs: <Amended by Act No. 9538, March 25, 2009>

1. Housing site development projects (including housing site development projects; hereinafter the same shall apply);
2. Industrial complex development projects;
3. Tourism park development projects;
4. Urban environment maintenance projects (excluding the cases of constructing factories);
5. Distribution complex development projects;
6. Spa development projects;
7. Passenger automobile terminal projects;
8. Golf course construction projects;
9. Projects accompanied by the change of land category as determined by Presidential Decree; and
10. Projects which are similar to those of subparagraphs 1 through 8 and which are determined by Presidential Decree.

(2) In event that a same person, for practical purposes, divides the land of connection to implement the development projects within the period prescribed by Presidential

Decree, it shall be deemed that one development project is implemented in the whole land area.

- (3) Matters necessary for the scope and scale, and scope of the same person in the development projects pursuant to paragraphs (1) and (2) shall be prescribed by Presidential Decree.

Article 6 (Obligor of Payment)

- (1) The project operator falling under any of subparagraphs of Article 5 (1) shall be under obligation to pay for the development surcharges under the conditions as determined by this Act: *Provided* that in the case of any of the following subparagraphs, the person falling hereunder shall be under obligation to pay for the development projects:

1. Person who entrusts or contracts the development projects, where the development projects are entrusted or contracted;
2. Landowner, where the development projects are implemented by renting land owned by others; and
3. Person who succeeds the status of the project operator or to the status of other person falling under subparagraph 1 or 2 prior to completion of the development projects.

- (2) Where the person, who shall pay the development surcharges, is in an association as prescribed by Presidential Decree and falls under any of the following subparagraphs, the associates (in case where the association is dissolved, referring to the associates at the time of the dissolution) shall pay the development surcharges under the provisions as prescribed by Presidential Decree:

1. Where the association is dissolved; and
2. Where the property of the association is insufficient for appropriating the development surcharges or additional dues, which are imposed on the association, or which the association is liable to pay.

- (3) The provisions of Articles 23 through 25 and 38 through 41 of the Framework Act on National Taxes shall apply *mutatis mutandis* to the succession of legal obligation to pay development surcharges, joint payment obligation and the secondary obligation for payment.

Article 7 (Imposition Exemption and Reduction)

- (1) For development projects implemented by the State and development projects implemented by local governments for public purposes as prescribed by the Presidential Decree, development surcharges shall not be imposed.
- (2) 50/100 of the development surcharges shall be reduced for the development projects falling under any of the following subparagraphs. In this case, the provision of each subparagraph shall not apply more than once.
 1. Projects which are implemented by the local government and which do not fall under paragraph (1);
 2. Projects which are implemented by public agencies as determined by Presidential Decree such as public institutions under the Official Institution Operation Act, local public enterprises under the Local Public Enterprises Act, and public enterprises by special Acts, and which are as determined by Presidential Decree;
 3. Factory lot development projects which are implemented by small and medium enterprises under Article 2 Paragraph (1) of the Framework Act on Small and Medium Enterprises (hereinafter referred to as the "small and medium enterprises") and lot development projects of distribution facilities and lot development projects of tourism facilities complex which are implemented by small and medium enterprises prescribed by Presidential Decree: *provided* that the projects which are implemented in the Seoul Metropolitan area under subparagraph 1 of Article 2 of the Seoul Metropolitan Area Readjustment Planning Act shall be excluded;
 4. The housing site development projects which are implemented to construct the national housing pursuant to Article 2, paragraph (3) of the Housing Act.
- (3) Notwithstanding the provisions of paragraph (2), any project falling under any of the following subparagraphs shall be exempted from the development surcharges.
<Amended by Act No. 9538, March 25, 2009>
 1. Industrial complex development project pursuant to the Industrial Sites and Development Act, *provided* that the same shall not apply to any case in which the industrial complex is located in the Seoul metropolitan area pursuant to Article 2, Paragraph (1) of the Seoul Metropolitan Area Readjustment Planning Act;
 2. Factory lot development projects to be approved of the business plan and implemented pursuant to Support for Small and Medium Enterprise Establishment Act;
 3. Tourism park development projects pursuant to the Tourism Promotion Act: *provided* that the same shall not apply to any case in which the tourism park is located in the

Seoul metropolitan area pursuant to Article 2, Paragraph (1) of the Seoul Metropolitan Area Readjustment Planning Act;

4. Development projects of distribution complex pursuant to the Act on Development and Operation of Distribution Facilities: *provided* that the same shall not apply to any case in which the tourism park is located in the Seoul metropolitan area pursuant to Article 2, Paragraph (1) of the Seoul Metropolitan Area Readjustment Planning Act.

(4) The head of the local government may request the Minister to alleviate the development surcharges within the range of local government-vested properties to be reverted to the local government pursuant to Article 4 Paragraph (1) for the development projects falling under each subparagraph of Article 5 Paragraph (1) which are implemented in the district under jurisdiction through the approval of the local-council in order to reinvigorate local private investments. In this case, the requested Minister of Land and Maritime Affairs who shall alleviate the development surcharges within the scope of local government-vested properties to be reverted to the local government pursuant to Article 4 Paragraph (1) in the event that there is no possibility of rapid increase of land prices of the corresponding local government prescribed by Presidential Decree. <Newly Inserted by Act No. 9538, March 25, 2009>

(5) Matters necessary for development surcharge-alleviating objects, standards and procedure pursuant to paragraph (4) shall be determined by Presidential Decree. <Newly Inserted by Act No. 9538, March 25, 2009>

SECTION 2 Standards for Imposition and Imposition Rate

Article 8 (Imposition Standards)

The imposition standards of development surcharges shall be the amount subtracting any of the following amounts from the equivalent land value at the termination point of imposition (hereinafter referred to as the "termination-point land price"):

1. Equivalent land value subject to imposition at the commencing point of imposition (hereinafter referred to as the "commencement-point land price");
2. Increases in normal land prices during the period of imposition; and
3. Development costs pursuant to Article 11.

Article 9 (Base Point)

- (1) The commencement point of imposition shall be the date when the project operator obtains authorization, etc. of development projects from the State or local government: *Provided* that in the case of any of the following subparagraphs, the commencement point of imposition shall be the any day of the following dates:
1. Date of acquisition on which the land-use plan, etc. as determined by Presidential Decree is modified within five years before obtaining authorization, etc. and where the land is acquired before the modification of the land-use plan, etc.: *Provided*, that when the land-use plan, etc. is modified after the elapse of two years from the date of acquisition or other cases as determined by Presidential Decree, the commencement point of imposition shall be the date as prescribed by Presidential Decree;
 2. Commencement Point determined by Presidential Decree where the area of land subject to imposition is modified due to the modification of authorization, etc.
- (2) The date on which authorization etc. of the development projects is obtained and date of acquisition pursuant to paragraph (1) shall be determined by Presidential Decree.
- (3) The termination-point imposition shall be the date on which authorization etc. of completion of the development projects is obtained from the State or local government pursuant to relevant laws and regulations: *Provided*, that where all or part of the land subject to imposition falls under any of the following subparagraphs, the date falling under any of the following subparagraphs shall be the termination point of imposition for the land concerned:
1. Where part of the land to be imposed on is completed pursuant to relevant laws and regulations;
 2. Where an obligor for payment of taxes begins use for the purpose of development projects or makes a disposal such as sale in lots to other persons as determined by Presidential Decree; and
 3. Other cases as determined by Presidential Decree.
- (4) The date on which authorization, etc. of the development projects is obtained, pursuant to the main contents other than each subparagraph of paragraph (3), shall be determined by Presidential Decree.

Article 10 (Calculation of Land Prices)

- (1) The commencement-point land price pursuant to Article 8 shall be the aggregate amount of both the value calculated on the comparative table under Article 9 paragraph (2) of the Public Notice of Values and Appraisal of Real Estate Act on the basis of the officially assessed land price of the standard land most similar to the utilization situations to the land subject to the termination-point imposition, and the increased value in normal land prices from January 1 in the corresponding year up until the termination-point imposition.
- (2) Where determined by Presidential Decree such as obtaining authorization, etc. from the State or the local government pertaining to the disposal price, in making a disposal such as sale of the land subject to imposition in lots, the disposal price, notwithstanding the provisions of paragraph (1), may be the termination-point land price under the provision determined by Presidential Decree.
- (3) The commencement-point land price shall be the value calculated by adding the increases in normal land price from the basic date of the publicized individual land price up until to commencement-point imposition, to such publicized land price (referring to the land price publicized most recently from the commencement-point imposition) of the land subject to imposition in the year under which the commencement-point imposition falls: *Provided*, that in the case of any of the following subparagraphs, the commencement-point land price may be the amount calculated by adding or subtracting the increased portion of the normal land price from the date of purchase or acquisition to the commencement-point imposition, to the actual purchase or to the acquisition price.
 1. Where the land is purchased from the State, local government, or an agency determined by Ordinance of the Ministry of Land, Transport and Maritime Affairs
 2. Where the land is purchased by means of auction or bidding;
 3. Where the land is purchased by a local government or a public agency pursuant to Article 7 Paragraph (2) Subparagraph 2;
 4. Where the land is purchased through consultation or expropriation under the Act on the Acquisition of Land, etc. for Public Works and the Compensation Therefor; and
 5. Where the actual purchase price of the land is objectively recognized as a normal sale price, as determined by Presidential Decree.
- (4) When calculating the commencement-point land price pursuant to paragraphs (1) and (3), if the land, which has been contributed to the State or the local government, or when the state or public land is included in the land subject to imposition, it shall be excluded from the calculated area of the termination-point land price and the commencement-point land price.

- (5) In calculating the termination-point land price and the commencement-point land price pursuant to paragraphs (1) and (3), where determined by Presidential Decree when no individually assessed official land prices of the land concerned exist, it shall be calculated according to the methods as determined by Ordinance of the Ministry of Land, Transport and Maritime Affairs.
- (6) Any person obliged to make payments, who intends to be applied with the partial proviso excluded from each subparagraph in paragraph (3) with respect to the commencement-point land price, shall submit data certifying the veracity of any of subparagraphs of the same paragraph to the Minister within the period specified by Ordinance of the Ministry of Land, Transport and Maritime Affairs.

Article 11 (Calculation of Development Costs)

- (1) The costs paid in connection with the implementation of the development projects (hereinafter referred to as the “development cost”) shall be calculated by adding together the amounts of any of the following subparagraph:
 1. Net construction cost (including taxes and public charges), research expenditure, design cost, general management expenses and other expenses;
 2. Equivalent value where an obligor for payment contributes or donates public facilities or land, etc. to the State or the local government under the provisions of relevant laws and regulations or conditions of authorization; and
 3. Cost for reclamation of the corresponding land.
- (2) Matters necessary for the calculation methods, etc. of each subparagraph of paragraph (1) shall be determined by Presidential Decree.

Article 12 (Recognition of Development Costs of Transfer Income Tax Amount, etc.)

- (1) Where the transfer income tax is imposed on the income accruing from the transfer of land or business, etc. after the commencement-point imposition and before the imposition of development surcharges, the tax amount equivalent to that from the commencement-point imposition until the point of time of transfer, etc. among the tax amount may, notwithstanding the provisions of Article 11, be represented in the development costs under the said Article.
 - (2) The scope, etc. of the tax amount to be represented in the development costs

pursuant to paragraph (1) shall be determined by Presidential Decree.

Article 13 (Imposition Rate)

The development surcharges to be paid by an obligor for payment shall be 25/100 of the development gains calculated pursuant to Article 8: *Provided*, that for development projects to be implemented in development restriction areas according to Article 38 of the National Land Planning and Utilization Act, the development surcharges shall be 20/100 of the development gains if an obligor of payment is the landowner at the time of designation of the said area.

SECTION 3 Imposition and Collection

Article 14 (Determination and Imposition of Charges)

- (1) The Minister shall determine and impose the development surcharges within three months since the end of time of imposition: *Provided*, that where the land falls under the partial proviso excluded from each subparagraph in Article 9, Paragraph (3) and where the corresponding project belongs to part of a large-scale project and cannot submit the specifications of development costs under Article 11, the development surcharges may be determined and imposed under the conditions as determined by Presidential Decree.
- (2) When intending to determine and impose the development surcharges pursuant to paragraph (1), the Minister shall notify an obligor for payment of the charges in advance.
- (3) A person who has objections against the development surcharges notified pursuant to paragraph (2) may request an investigation under the conditions as determined by Presidential Decree.

Article 15 (Notice for Payment)

- (1) When deciding to impose development surcharges under this Act, the Minister shall issue a notice of payment to an obligor of payment under the conditions as determined by Presidential Decree.

- (2) The development surcharges shall not be imposed after an elapse of five years from the date on which they can be imposed and notified. In this case, the development surcharges may be corrected and imposed or other necessary dispositions may be taken not later than after one year from the date on which such decision or judgment by an administrative appeal or litigation becomes fixed.
- (3) The date on which the development surcharges can be imposed and notified shall be determined by Presidential Decree.

Article 16 (Additional Collection)

- (1) When there are reasons as determined by Presidential Decree for using the land other than its initial uses or purposes of the corresponding development projects within the period as determined by Presidential Decree without special causes after implementing the projects subject to reduction or exemption of development surcharges (including the projects as objects of reduction or exemption as determined by other Acts) pursuant to Article 7 Paragraphs (2) through (4), the reduced or exempted development surcharges shall be collected. <Amended by Act No. 9538, March 25, 2009>
- (2) Matters necessary for the collection of development surcharges under Paragraph (1) shall be determined by Presidential Decree.

Article 17 (Statute of Limitation)

- (1) When a right to collect the development surcharges or a right to claim a refund of erroneously overpaid amounts is not exercised for five years from the time such rights may be exercised, its statute of limitation shall be completed.
- (2) The statute of limitation of a right to collect the development surcharges under paragraph (1) shall be stopped for any reason falling under the following subparagraphs:
 1. Notice for payment;
 2. Reminder for payment;
 3. Request for issuance; and
 4. Seizure.

(3) The statute of limitation stopped according to paragraph (2) shall proceed anew from the time when a period falling under the following subparagraphs elapses:

1. Payment period as noticed;
2. Payment period as reminded;
3. Period in the course of request for issuance; and
4. Period from release of seizure.

(4) The statute of limitation of a right to collect the development surcharges under Paragraph (1) shall not proceed during the period for postponement of payment or payment by allotment.

(5) The statute of limitation of a right to claim a refund under Paragraph (1) shall be stopped by exercising the right to claim a refund.

(6) Except for the provisions provided under this Act regarding statute of limitation, the provisions of the Civil Act shall be applied *mutatis mutandis*.

Article 18 (Payment)

(1) An obligor for payment of development surcharges shall pay the development surcharges within six days from the date of imposition.

(2) The development surcharges shall be, in principle, paid in cash, but payments made by the land subject to imposition concerned and land similar to this (hereinafter referred to as the "payment-in-kind") may be recognized.

(3) The standards and procedures for payment-in-kind and other matters necessary for payment-in-kind shall be determined by Presidential Decree.

Article 19 (Collection before Date of Payment)

(1) Where an obligor of payment is applicable to any of the following subparagraphs, the Minister may collect the development surcharges previously imposed before the date of payment:

1. Where the disposition for arrears has been made against the national and local taxes or public charges;

2. Where he/she has been subject to compulsory execution;
 3. Where he/she has received adjudication of bankruptcy;
 4. Where official auction against him/her has commenced;
 5. Where the juristic person has dissolved;
 6. Where it is deemed that he/she has performed actions to evade the development surcharges; and
 7. Where he/she has no manager for payment of development surcharges and has no address or temporary domicile within the country.
- (2) When intending to collect before the date of payment pursuant to paragraph (1), the Minister shall specify the date of payment and notify the obligor of payment for its purpose and the adjustment of payment date, etc.

Article 20 (Postponement of Payment and Payment in Installments)

- (1) Where it is deemed difficult for the obligor of payment for the development surcharges to make such payments due to causes falling under any provision of the following subparagraphs, the Minister may authorize deferment of the payment date within the scope of three years or split payment in installments within the scope of five years, taking into account the utilization situations according to the purpose of the corresponding development projects under the conditions as determined by Presidential Decree:
1. Where he/she suffers heavy losses on assets due to disaster or theft;
 2. Where he/she suffers serious losses on business;
 3. Where his/her business is in a serious crisis;
 4. Where the obligor for payment or his/her family requires long-term treatment due to his/her disease or serious injury; and
 5. Other cases as determined by Presidential Decree.
- (2) When intending to receive authorization for deferment of payment or payment in installments of the development pursuant to paragraph (1), the obligor of payment shall make an application to the Minister under the conditions as determined by Presidential Decree.

- (3) The Minister shall collect the development surcharges by adding the equivalent amount with the interest rates of term deposits as determined by Presidential Decree for the deferred period of payment or for the grace period due to payment in installments in case of Paragraphs (1) and (2).

Article 21 (Demand for Payment)

- (1) Where the obligor for payment of the development surcharges fails to pay them in full within the period as specified pursuant to Article 18 (1), the Minister shall issue a demand note within 10 days after the expiration of the time limit of payment.
- (2) The provisions of Articles 21 and 22 of the National Tax Collection Act shall apply *mutatis mutandis* to a case where the development surcharges or the development surcharges in arrears are paid in full within the time limit for payment.

Article 22 (Disposition for Arrears, etc.)

- (1) In the event that the obligor of payment for development surcharges receives a demand note and fails to pay the development surcharges and additional dues, etc. in full within the designated time limit, the Minister may collect them pursuant to the example of the disposition on default of national taxes.
- (2) The development surcharges or additional dues, etc. under paragraph (1) shall be collected with priority over other claims excluding national tax and local tax: *Provided*, that this shall not apply to a claim guaranteed by a registered lease on deposit basis, a pledge or a mortgage in the cases where the development surcharges and additional dues, etc. are collected from the proceeds of the sale of a property in which the fact that the settlement of the registered lease on deposit basis, the pledge or the mortgage was made before the date of the notice for payment of the development surcharges under Article 15 is verified.
- (3) In collecting the development surcharges in which the payment in installments is authorized, where the payment in installments is in arrears once notwithstanding the provisions of Article 20 (1), the entire amount of the development surcharges to be paid in installments after the period for payment and additional dues, etc. shall be collected in mass at the time of the disposition for arrears.

Article 23 (Deficit Disposal)

(1) In the event that a reason falling under the following subparagraphs to a defaulter exists, the Minister may make a deficit disposal:

1. Where the disposition for arrears is terminated and the allotted amount appropriated to the amount in arrears is short of such amount in arrears;
2. Where the statute of limitation is completed under Article 15-3;
3. Where no balance is expected after an estimated value of the total property, which is the object of the disposition for arrears, is appropriated for disposition fee of arrears; and
4. Where there exists no expectation to collect the amount in arrears as the whereabouts of the defaulter is unknown or he/she is proved to have no property.

(2) In the case of finding other property which may be seized after the deficit disposal under paragraph (1), the Minister shall revoke the disposal without delay and take a disposition for arrears: *Provided*, that the same shall not apply when it falls under Paragraph (1), Subparagraph 2.

Article 24 (Duty to Submit Data)

The obligor of payment shall submit the specifications necessary for the calculation of the development costs according to Article 11 to the Minister, under the conditions as determined by Presidential Decree according to the classification of any of the following subparagraphs: <Amended by Act No. 9538, March 25, 2009>

1. Where he/she obtains authorization, etc. of completion of the development projects from the State or the local government; and
2. In the case of the proviso of Article 9, Paragraph (3).

Article 25 (Notification of Data)

(1) An administrative agency which grants authorization, etc. on the development projects subject to imposition of the development surcharges shall notify the Minister of the fact within 15 days from the date on which it grants authorization, etc.

(2) In the case of imposing development surcharges, the Minister shall notify matters

concerning the projects of object, obligor of payment, amount of imposition, project period, and the date of imposition, etc. to the Administrator of National Tax Administration within 15 days from the date of imposition under the conditions as determined by Ordinance of the Ministry of Land, Transport and Maritime Affairs.

CHAPTER III SUPPLEMENTARY PROVISIONS

Article 26 (Special Cases of Administrative Appeals)

- (1) A person who has objections against imposition and collection of the development surcharges, etc. may request the Central Land Expropriation Commission under the Act on the Acquisition of Land, etc. for Public Works and the Compensation Therefor for administrative appeals.
- (2) Notwithstanding the provisions of Articles 5 and 6 of the Administrative Appeals Act, the Central Land Expropriation Commission under the Act on the Acquisition of Land, etc. for Public Works and the Compensation Therefor shall deliberate and adjudicate by resolution on the administrative appeals pursuant to Paragraph (1).

Article 27 (Delegation of Powers)

- (1) The Minister may delegate part of its powers (excluding the powers on the imposition and collection of development surcharges) provided under this Act to the Special Metropolitan City Mayor, Metropolitan City Mayor or *Do* governor under the provisions as determined by Presidential Decree.
- (2) The Minister may delegate the powers on the determination, imposition and collection of development surcharges provided under this Act to the head of City/*Gun/Gu* (limited to the head of the autonomous *Gu*). In this case, he/she may grant the fees for delegation to the local government concerned within the scope of actual expenses for collecting them under the provisions as determined by Presidential Decree.

Article 28 (Penal Provisions)

- (1) A person who enters a false contract for the purpose of evading or reducing the development surcharges, or for the purpose of having them evaded or reduced, shall be punished by imprisonment for not more than three years or a fine equivalent to not

more than three times the development surcharges which he/she has evaded, or reduced, or attempted to evade or reduce.

- (2) Where the representative of a juristic person, or an agent, servant or employee of a juristic person or an individual commits a violation as stated in paragraph (1), such juristic person or individual shall also be punished by a fine as per paragraph (1) in addition to punishing the offender. *Provided*, that this shall not apply in the event that the juristic person or individual has taken considerable attention or has supervised it with due diligence in order to prevent the occurrence of such violation. <Amended by Act No. 9538, March 25, 2009>

Article 29 (Fine for Negligence)

- (1) A person who fails to submit, or falsely submits, the specifications under Article 24 shall be punished by a fine for negligence not exceeding two million won. <Amended by Act No. 9538, March 25, 2009>
- (2) The fine for negligence under paragraph (1) shall be imposed and collected by the Minister under the provisions as determined by Presidential Decree.
- (3) Deleted, < by Act No. 9538, March 25, 2009>
- (4) Deleted, < by Act No. 9538, March 25, 2009>
- (5) Deleted.

ADDENDA (Special Act on Balanced National Development)

<No.9629, April 22, 2009>

Article 1 (Enforcement Date)

This Act shall enter into force from the date of its promulgation: *Provided*, that . . .
<omitted> . . . shall enter into force from January 1, 2010.

Article 2 through Article 5 Omitted.

Article 6 (Amendment of Other Laws and Regulations)

(1) A part of the Restitution of Development Gains Act shall be amended as following:

"The special accounts for balanced national development" in Article 4, Paragraph (1) shall be read in its amended interpretation of "The special accounts of metropolitan city and regional development,"

From Paragraph (2) through Subparagraph <16> Omitted.

Article 7 Omitted.