



DECLARATION OF YOUR OVERSEAS ASSETS

Just when you thought it would be okay to put your head above the parapet and relax, fiscal residents in Spain are to be subjected to more pressure. It is already a known fact that tax residents should pay their taxes on their worldwide assets in Spain. To make sure that you make a full declaration a new tax form has been put into use which you must complete.

The relevant information, listed below, must be provided to the tax authorities on or before the thirty first of April on the new forms.

On these questionnaires, you will have to give a detailed breakdown of: All bank accounts, properties and annuities, trusts and investments overseas. This will also apply to companies who have not as yet declared these assets. Corporate accounts must be included.

The assets will be divided into three main areas:

1. Bank accounts
2. Insurances, shares and other investments
3. Properties or rights to properties abroad

If the total of the assets listed in these three groups exceed the value of 50.000 euro's, then it is compulsory to present the details to hacienda.

This obligation extends to all parties who are partners, representatives, or beneficiaries of any of the above. And just to add to your burden, failure to complete with this ruling will result in a substantial fine (minimum of 10.0000 euro's).

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I thank my accountant for the information. I do though have to follow with my addition, which could be of assistance when morally considering what your actions will be.

This new ruling has come at a time when Spain is suffering extreme poverty whilst government figures and their buddies are being denounced for being in possession of hundreds of millions of Euros. These questionable funds are lodged in offshore accounts.

Will they declare these appalling amounts on the new forms? I think not. There is not a box or application to fill in black, stolen, or laundered money.

Whilst you are pondering on whether or not to comply with this ruling, please take into account that recently, on a Spanish television program, a senior member of the tax department in Spain stated that,

Seventy percent of affluent companies and individuals bank offshore. They are NOT declaring these funds in Spain. It has also been admitted that in this country, taxes are paid in the main, by salaried workers.

I hope the information provided in this article, will assist you in reaching a verdict, on what your response to this ruling will be.

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