

## Voluntary Disclosure of Tax Return (Sweden)

### - Services offered to Legal & Tax Firms –

#### Voluntary Disclosure of Tax Return (for Swedish residents) – a description

Swedish residents who would like to have their capital and income correctly disclosed have a possibility to voluntarily correct tax returns for previous years and thereby reduce the risk of penalties or, in worst case, prison. In order for a disclosure to be considered voluntary, it is required that the taxpayer hands in the application for disclosure/correction before the Swedish Tax Agency initiates an investigation of holding undeclared assets and/or undeclared income abroad.

#### A Voluntary Disclosure of Tax Return – what does it mean?

A voluntary disclosure of tax return means that the taxpayer voluntarily/by own initiative discloses untaxed assets and income. This is made by submitting additional information to the Swedish Tax Agency for the taxable years to be corrected, typically 5-10 years back in time (10 years if the non-disclosed tax per year exceeds SEK 450'000). Examples of additional information to submit are income on capital related to e.g. dividends or interest on capital, capital gains and losses derived from investments and deductible items such as bank charges and withholding taxes. The tax to be paid results from a retroactive calculation of the circumstances with no other additional taxes applied.

#### The Process of Submitting a Voluntary Disclosure

The first step to take is to gather and compile information and identify relevant items which will serve as base material for the correction. This is made by requesting bank information e.g. transaction statements and year-end statements from the bank or asset manager firm. Out of these statements, the relevant information to be reported in conjunction with the disclosure is identified and compiled. Part of this is to analyze and calculate taxable income, capital gains and losses, net worth and tax deductible fees.

Submitting the voluntary disclosure to the Swedish Tax Agency is made in a written request containing the items of the tax return to be corrected together with attached relevant documents of proof. In some cases, if regarded necessary, the Swedish Tax Agency will be

contacted before handing in the voluntary disclosure. The previous tax returns will be corrected by the Swedish Tax Agency using the additionally disclosed information. After processing, the Swedish Tax Agency will send their written decision/ruling.

### **Voluntary Disclosure by Hagenfeldt Consulting GmbH**

Hagenfeldt Consulting GmbH assists several legal and tax firms with voluntary disclosures. We are offering to handle the communication with the bank, ordering of statements, to produce parts or the whole part of the base of the tax return and the relevant items subject to the disclosure. Examples of relevant items are capital interest, dividends, bank charges, taxes paid, capital gains and losses derived from investments. Bringing in qualified assistance in order to deliver high quality and a timely process towards the client is often valuable for small firms with lack of resources for this time consuming and complex work. In situations where the client has several banks, may have changed bank during the disclosure period of years and where the bank delivers extensive documentation, there are clear benefits of bringing in external qualified assistance to produce the financial base.

### **The Services of Hagenfeldt Consulting GmbH**

We are offering to compile the financial base of the voluntary disclosure, such as to

- Order the bank documentation - to ensure relevant and complete material
- Handle all bank correspondence
- Analyze the bank documentation.
- In cases where the bank does not provide Income Statements or Capital Gain & Loss statements, we compile such statements out of the individual transaction statements.
- Compile the disclosure relevant items, specified per year
- Deliver the summary to you as soon as possible to enable you to offer your clients a fast process
- Deliver high quality work to you in a neatly and structured Excel format, which can be directly transformed into the delivery to the Swedish Tax Agency.

### **Advantages of using the services of Hagenfeldt Consulting GmbH**

- Our many years of expertise in foreign investments and interpretation of the Swiss bank statements
- We have established relationships with Swiss banks which eases the process
- Our proven efficient compilation processes ensures high quality of the consolidated material

- We efficiently conduct the time consuming data analysis and compilation of all relevant records to the disclosure and deliver a tax summary. This gives you time to focus on tax issues, client relationship and contact with the Tax Agency.
- The disclosure and related materials are kept in Switzerland up to submission, which allows the client the utmost discretion
- Working languages: Swedish, English, German and French
- Attractive hourly rates

Hagenfeldt Consulting GmbH's services will speed up your disclosure work and will deliver a high quality disclosure data.

### Contact us

For more information about our services and a free request, welcome to contact us.

### Hagenfeldt Consulting GmbH

Gunilla Hagenfeldt

*Founder & Senior Consultant*

Tel: +41 44 793 12 01

Mobile: +41 79 301 46 33

E-Mail: [gunilla@hagenfeldtconsulting.com](mailto:gunilla@hagenfeldtconsulting.com)

Skype: gunilla.hagenfeldt

[www.hagenfeldtconsulting.com](http://www.hagenfeldtconsulting.com)

Hagenfeldt Consulting GmbH

General-Wille-Strasse 128

CH-8706 Meilen

Schweiz

