

Voluntary Disclosure of Undeclared Assets

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, deductible items such as bank charges and withholding taxes. The tax to be paid is a result derived 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 has performed numerous voluntary disclosures of tax return for private individuals and is hired by legal & tax firms to provide qualified assistance and expertise to their disclosures. We are offering private individuals a qualitative voluntary disclosure containing with the following advantages;

- The voluntary disclosure with related bank statements is kept within Switzerland until submission, which enables greatest discretion
- Advice of the calculated tax effect as a result of the individual's voluntary disclosure
- Proven expertise of international investments and analysis of Swiss bank statements
- Well established relations with Swiss banks, which facilitates the process
- Working languages: Swedish, English, German and French
- Attractive hourly rates

Hagenfeldt Consulting GmbH is offering a cost efficient, discrete and a professionally executed voluntary disclosure.

Contact us

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

Hagenfeldt Consulting GmbH

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