

DECLARATION OF ASSETS HELD OVERSEAS
BY TAX RESIDENTS IN SPAIN
(FORM 720 - Tax Year 2018)

Dear Client,

We are quickly approaching **1st April**, which is the **deadline** for the Tax residents in Spain to submit their Annual Tax Form (Model 720).

Tax residents in Spain are legally obliged to report the Spanish Tax Authorities of their foreign assets when the value of their total assets amounts to over 50,000.- Euros

If you have already declared your assets in the past years, you will only need to submit this Tax Form 720 again in the event that the value of each category of your assets has surpassed more than 20,000.- Euros

Those taxpayers failing to file this declaration or reporting incorrect information will be penalized in the same threshold as in previous years. Minimum penalties are of 10,000.- Euros which will be increased by 5,000. - Euros for each type of data incorrectly listed or not declared. Also, voluntary late submission is fined with a minimum of 1,500.- Euros; with additional penalties of 100.- Euros for each item of information not provided.

It is important to bear in mind that there is no time limit for the Spanish Tax Authorities to open a Tax Investigation as a result of not filing the Annual Tax Form (Model 720).

A personalized email with all the relevant information required will be sent to those taxpayers who already submitted their Annual Tax Form (Model 720) in the past years.

ASEC would like to thank you for taking the time to read our informative email on the Annual Tax Form (Model 720) for the tax year 2018.

Should you need any further information and/or clarification, please feel free to contact us via email for quickest response. (email: lvazquez@asec.es)

ASEC group