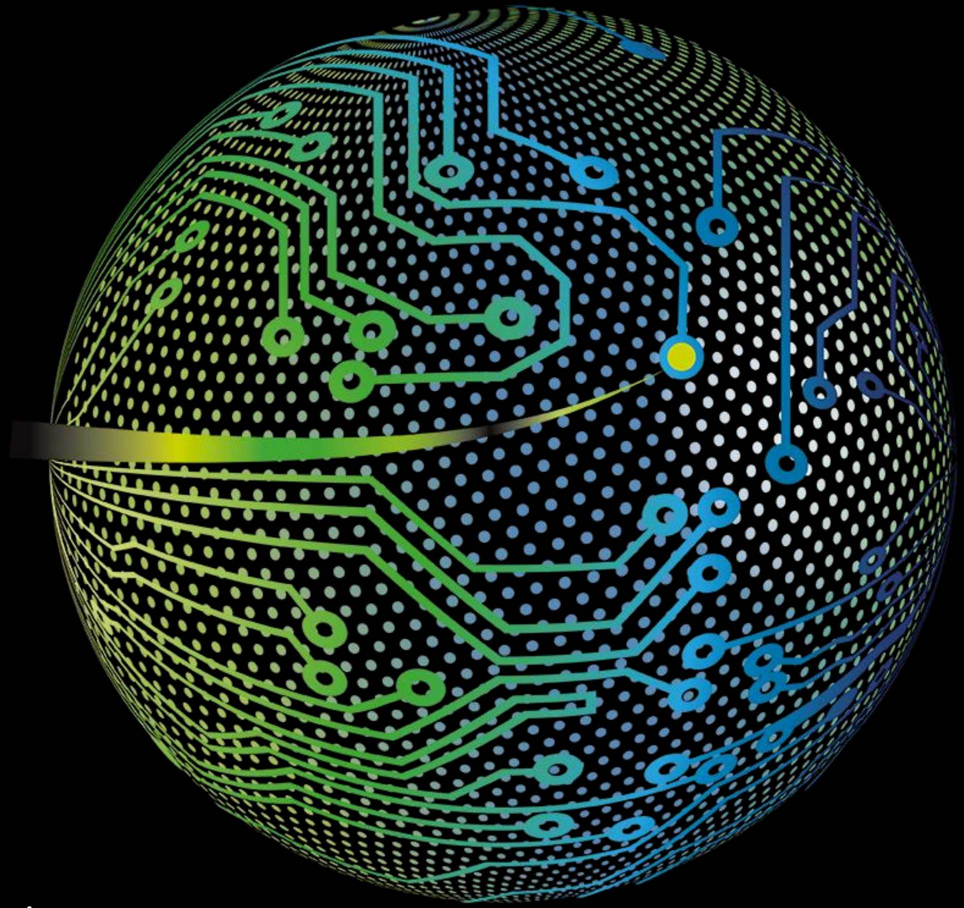

Taxes in Sweden

An introduction to tax, immigration and social security

March 2024

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457,000+
employees

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countries & territories

700+
offices

132,700
new hires

$377M
total societal investments

Letter of introduction

Deloitte, your Global Mobility Partner

Dear reader,

We are most glad that you show an interest in this booklet of information! Perhaps you or a colleague of yours are planning to spend time living and working internationally? Deloitte's department for global mobility, Global Employer Services (GES), offer a wide variety of services to employers as well as employees related to international staff movements.

Questions regarding tax, social security and immigration always arise when moving abroad. In this brochure, we hope to provide you with useful information about the Swedish tax and social security system as well as highlight important matters to be aware of and consider before moving from or to Sweden.

We kindly want you to be aware that the aim of the brochure is not to provide an exhaustive view of the whole tax and social security system, nor to provide advice on a particular situation. Taxes and social security is a complex area and even more so when involving legislations in multiple countries. Hence, we always recommend that contact should be initiated with Deloitte in an early stage of the international movement so that we can guide you through the different stages of the process which have different challenges and opportunities when if comes to tax and social security.

We are vey much looking forward to getting to know more about your specific situation and to help with your specific questions related to the adventure of moving or travelling to a new place of work.

Best regards,
Your Deloitte team in Sweden

Tax briefings with Deloitte

Focus areas for the discussions

Before you go on an assignment or taking on a local employment in another country, Deloitte recommends that a tax briefing is conducted between a Deloitte tax consultant and the employee. In a tax briefing, the tax consultant will work together with the individual to gain a deeper understanding of his/her specific situation in order to be able to offer tax information relevant for just him/her and the upcoming move to or from Sweden. Below is a brief summary of some of the topics that will be discussed during a tax briefing and some key questions that will help the individual to prepare for these discussions.

- [ ] Travel patterns and the moving date
  - Have you been travelling to your new country before?
  - When are you planning on moving?
- [ ] Domicile- and tax residency status
  - How long will you stay in your new country?
  - Will you be travelling to other countries regularly?
- [ ] Employment income and benefits
  - What income and benefits will you receive, in both your home and host country?
- [ ] Capital- or other types of income
  - Do you have financial or other assets that you expect will generate an income or loss?
- [ ] Relevant deductions
  - Will you keep your housing in your home country?
  - How often are you planning to travel home?
- [ ] Social security
  - How long will you stay in your new country?
  - Will you be accompanied by any family members?
- [ ] Filing process
  - What is the best approach to filing?
  - Will you have a bank account in Sweden?

Contents

1. Immigration and registration matters

1. Immigration and registration matters

1.1 Immigration – before going to Sweden

Before going to Sweden, it is important to examine what permits are required.

If the individual needs to obtain a work permit, there are different kinds of permits depending on where the individual comes from, how long the individual plans to stay, and the individual's occupation. We recommend a consultation with Deloitte´s immigration specialists who can also assist in all applications necessary.

Below is a simplified scheme of when a residence and work permit is required depending on citizenship.

Citizenship	Residence permit required	Work permit required
Nordic and family members	No	No
EU/EEA and family members	No	No
Others	Yes	Yes

1. Immigration and registration matters

1.2 Immigration – before leaving Sweden

An individual must normally obtain a residence permit in the destination country prior to leaving Sweden. In addition, a work permit is normally required for work in non-EEA and non-EU countries.

Swedish citizens do not need a residence permit or a work permit to work in EU and EEA Member States. If the individual plans to stay longer than three months, the individual can be required to register his or her right of residence.

1. Immigration and registration matters

1.3 Registration – when moving to Sweden

Registration for population

- An individual should normally register in the Swedish Population Register ('Folkbokföringsregistret') if it can be assumed that the stay in Sweden will last for at least one year.
- This registration is made by the Swedish Tax Agency who will record details such as the individual´s name, address, date of birth and civil status. Everyone who is registered in the Swedish Population Register receives a personal identity number as an identifier.

Registration for taxes

- If an individual has dual housing and stronger attachments to another country than Sweden, or if the individual intends to stay in Sweden for more than six months but less than one year, the population registration should normally not be made. Instead, the individual shall register for tax purposes and will then be issued with a coordination number for identification purposes towards Swedish authorities.

Registration for social security

- The Swedish Social Insurance Agency ('Försäkringskassan') is the government agency that administers the social insurance system in Sweden. This agency determines who is eligible for social security benefits in accordance with state rules and regulations.
- It is recommended to contact the Swedish Social Insurance Agency (www.forsakringskassan.se) when moving to Sweden in order to receive information about relevant social security benefits, such as sick-pay and parental benefits.

1. Immigration and registration matters

1.4 Registration – when moving from Sweden

Deregistration for population registration purposes

If an individual is moving from Sweden with an intention of living abroad for more than one year, the individual must deregister with the Swedish Tax Agency ('Skatteverket') for Population purposes ('folkbokföring') before the departure from Sweden. The deregistration form to use (SKV 7665) can be found at the Swedish Tax Agency´s website: www.skatteverket.se. The Tax Agency should be kept informed about any changes of address after departure if relevant tax documents could be expected.

Should the individual be moving to a Nordic country, the internal legislation of that Nordic country may require a registration, even though the stay can be expected to last for less than one year. If the Nordic host country requires population registration, the individual will be deregistered in Sweden.

Should the individual be moving to a non-Nordic country that also requires population registration for stay less than one year, no deregistration in Sweden is required.

It should be noted that deregistration itself does not impact the tax status of the individual in Sweden.

Social security

When a stay abroad can be expected to last one year or less, the individual should remain registered with the Swedish Social Insurance Agency. An application for a certificate of coverage issued by the relevant competent authority ('Försäkringskassan' for Sweden) stating the applicable social security affiliation is recommended.

If the period abroad can be expected to last for more than one year and the individual is not covered by a Certificate of Coverage the individual should deregister with the Swedish Social Insurance Agency. An individual receiving Swedish social security benefits is recommended to contact the Swedish Social Insurance Agency since benefits should likely cease at departure from Sweden.

2. Determining tax residency

2. Determining tax residency

2.1 Three criteria for tax residency

Real home in Sweden

- An individual is considered a resident of Sweden for purposes of Swedish individual income taxation if the individual has a real home in Sweden.

Stay permanently in Sweden

- An individual, who does not have a real home in Sweden, but who stays here permanently, is also considered resident of Sweden.
- There are no explicit rules in Swedish tax law governing what would constitute a permanent stay in Sweden. However, the Swedish Tax Agency's opinion is that an individual who regularly stays overnight in Sweden in a consecutive six-month period should be considered resident in Sweden.
- It should be noted that an individual could be deemed to stay here regularly even if the individual spends more nights abroad than in Sweden.

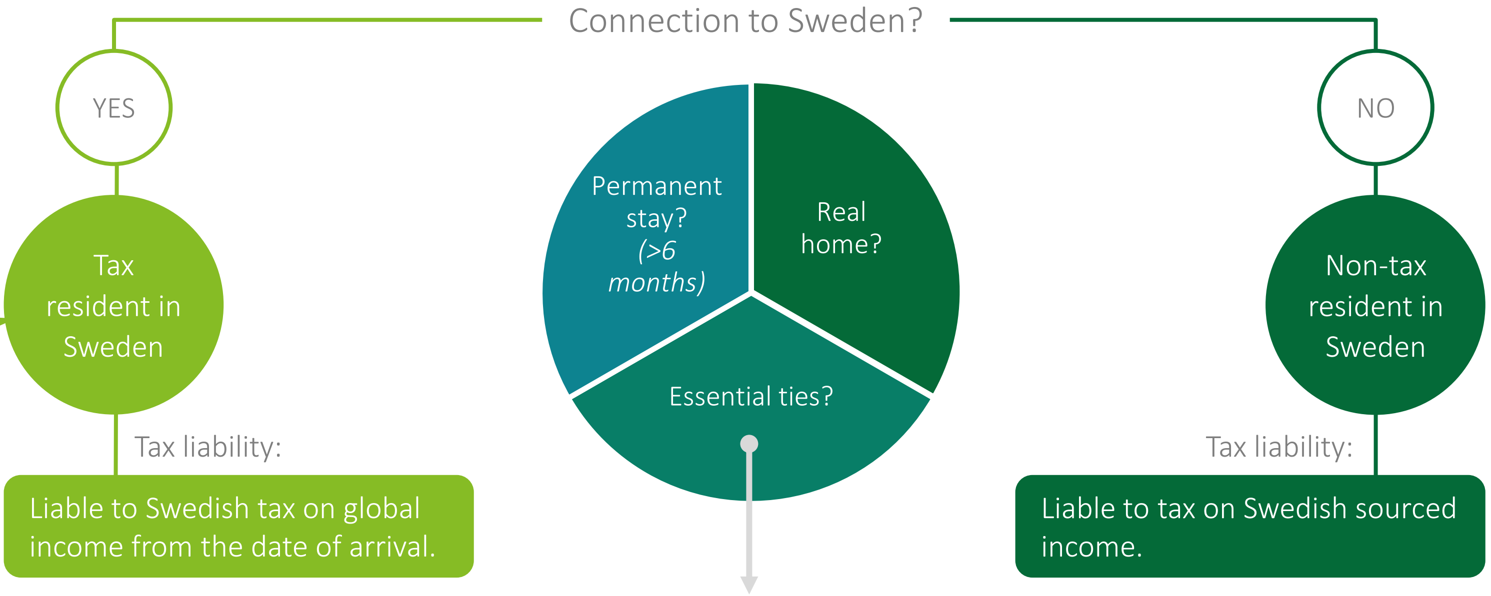
Essential ties to Sweden

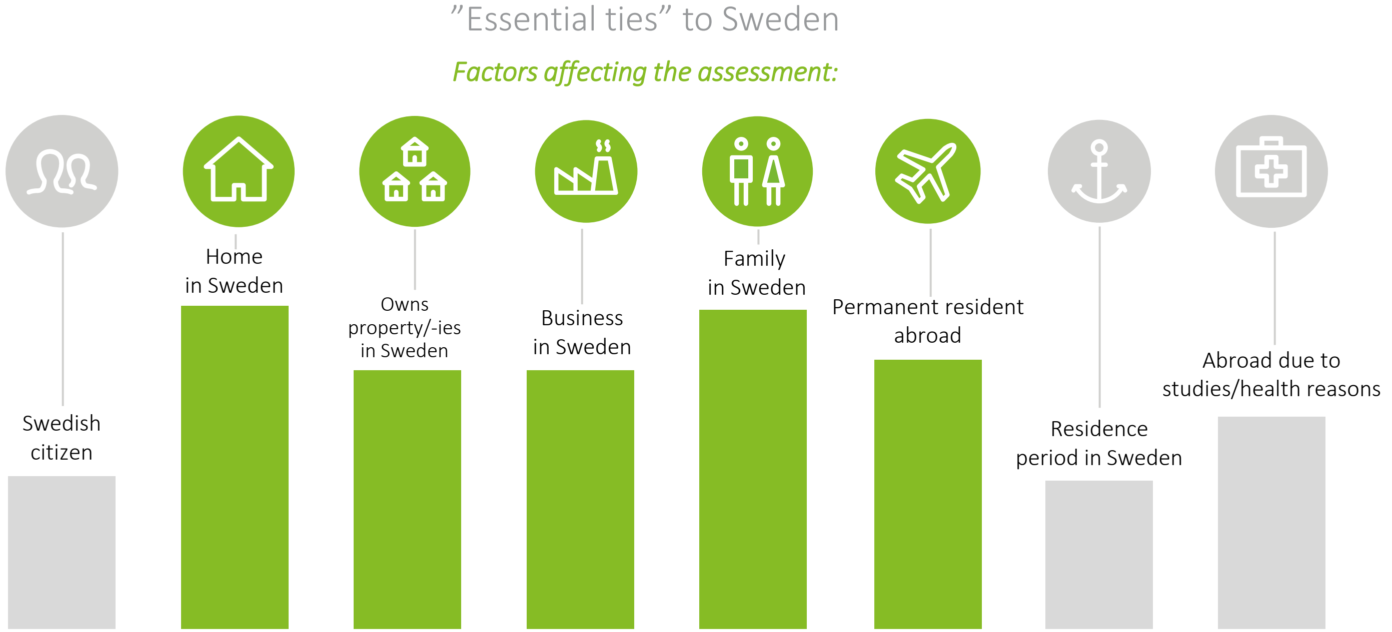
- An individual who has previously been a resident of Sweden based on having his real home here shall be considered a resident of Sweden if the individual maintains essential ties to Sweden.
- A person who is a Swedish citizen or who for at least ten years has had a real home or habitual abode in Sweden is assumed to be considered as a resident of Sweden for another five years from the day of departure, unless the individual is able to prove that there are no essential ties to Sweden.
- When determining if a person has essential ties to Sweden, there are a number of circumstances that are considered together, as described in the following page.

2. Determining tax residency

2.2 Essential ties to Sweden

Dual resident
An individual may be considered as tax resident in Sweden and in another country at the same time. For Swedish tax purposes, residency in another country does not affect the Swedish residency.





Green marked factors are the most important considerations when deciding whether the essential link criterion is met, but an overall assessment of all factors is always made.

2. Determining tax residency

2.3 When considered non-tax resident

- No real home in Sweden
- No permanent stay in Sweden
- No essential ties to Sweden

Non-tax resident

Foreign individuals who spend less than six consecutive months in Sweden, who do not have their real home in Sweden and do not have substantial connections to Sweden are, generally, considered as non-residents for tax purposes.

A non-resident individual is normally subject to tax in Sweden on Swedish sourced income only.

3. Tax resident in Sweden

3. Tax resident in Sweden

3.1 Swedish tax liability

An individual who is regarded as **tax resident** in Sweden is liable to tax on his/her worldwide income.

The **cash principle** applies when determining the point of taxation and tax year. Hence, only those payments received during residency in Sweden are taxable at the ordinary rates. However, payments for work performed in Sweden are taxable even if received before arrival or after departure, but normally at the special tax rate for non-residents. The cash principle does not apply to business income and special rules apply to capital gains. Taxes paid in other countries are generally considered when determining the Swedish tax, either as a foreign tax credit or as a deduction from taxable income.

A tax resident's income is taxed in three categories: employment income, capital income and business income. In addition to income tax, Sweden also imposes municipal tax on properties and yield tax on the deemed value increase of life insurance investments and shares of mutual funds.

Interest, dividends, rent from private dwellings, capital gains and losses and other investment income is taxed under the category of investment income.

3. Tax resident in Sweden

3.2 Employment income

3.2 1 Employment tax

Salary and benefits

Generally, all earnings derived from occasional or regular activity are taxed as employment income unless considered as business income or investment income.

All earnings, compensatory, from an employer to an employee are generally reportable and taxable as employment income.

The following earnings are treated as income from employment:

- Salary, including overtime pay, bonuses and commissions
- Employer provided in-kind benefits, e.g. company car, housing, home trips, beneficial loans, house-keeping services, company provided pension schemes, stock options and other employment related incentive programs
- Sickness and holiday pay
- Expense reimbursement and allowances
- Perquisites, tips and gratuities
- Directors' remuneration
- Severance payments
- Pension income
- Alimony

In principle, all fringe benefits, i.e., any remuneration in kind received by an employee from the employer for services rendered, are taxable at their fair market value.

The intention is that all compensation for employment should be taxed at full value whether paid in cash or as a fringe benefit. For the most common forms of fringe benefits there are standardized valuations.

Personal income tax rates for residents of Sweden (2024)

Income from employment is subject to national and municipal income taxes. The municipal rate varies between 29-35 percent depending on municipality. In addition to the municipal tax, a national tax of 20 percent is levied on taxable income above a certain threshold. This threshold is normally adjusted each new calendar year.

Taxable income (SEK)	Average Municipal rate	National rate	Total
0 – 598,500	32%	0%	32%
598,501–	32%	20%	52%

3. Tax resident in Sweden

3.2 Employment income

3.2.2 Reporting and withholding of income tax

Tax withholding

When working in Sweden, the employer is obliged to perform preliminary tax withholding from the monthly salary. The preliminary tax to be withheld is based on the monthly salary and any benefits in kind provided by the employer. The preliminary tax to be withheld is determined in specific tax tables issued by the Swedish Tax Agency.

For Swedish tax residents, there are possibilities to claim deductions from the taxable employment income for costs for having dual residence etc., or tax reduction for interest costs. The effect of such deductions/reductions can be realized either through the filing of the Swedish income tax return, or by an application to the Swedish Tax Agency to have the monthly tax withholding adjusted based on the eligible deductions/reductions.

The tax adjustment can be used to achieve a more accurate preliminary tax withholding during the income year. If an application to the Swedish Tax Agency for an adjusted tax withholding is made, the individual needs to inform the payroll department of the decision, and the payroll department will make a lower or higher tax withholding from the salary compared to normal tax withholding in accordance with the tax tables. The intention with an adjusted tax withholding is to reach a higher consistency between the preliminary tax and estimated final tax. Hence, a tax adjustment is preliminary, and it is what is finally reported in the tax return and the actual situation that determines the final Swedish tax. It is possible to make amended applications for a tax adjustment during the income year if the situation would change.

3. Tax resident in Sweden

3.2 Employment income

3.2.3 Tax relief for foreign citizens

General

- Foreign experts, scientists and executives who work temporarily in Sweden and who are resident in Sweden for tax purposes may benefit from a special tax regime. Under the special tax regime, 25 percent of the employment income is excluded from taxation. In addition, reimbursements from the employer for moving expenses, travel expenses and expenses paid for Swedish primary and secondary school are tax exempted. Should the foreign employee obtain a prepayment, for instance a bonus or mobility allowance, which is attributable to work in Sweden, it is possible to apply for the non-resident income tax with the Swedish Tax Agency.
- No social security charges are levied on the tax exempted income. The regime is applicable for the first seven years of the assignment.

Formal requirements

To apply for the special tax regime, the following requirements must be fulfilled:

- the applicant must not hold a Swedish citizenship,
- the applicant must not have been resident in Sweden in any of the five calendar years preceding the year of the start of the assignment,
- the applicant's intention is to stay in Sweden for a maximum period of seven years,
- the employer of the applicant must be a Swedish company or a foreign company with a permanent establishment in Sweden.
- An application to the Taxation of Research Workers Board must be made no later than three months after the date the applicant began working in Sweden.

Two categories of applicants

- An employee can qualify for the tax relief if the formal criteria mentioned are met, and the employee's monthly remuneration exceeds a minimum level of two standard base amounts (SEK 114,600 for 2024). However, one-time payments, such as bonuses or allowances paid in connection to the start of the employment in Sweden, cannot be included. Only the contractual salary and benefits that are paid on a monthly basis are taken into account. With these rules, the Board does not take any account of the individuals' tasks and expertise.
- If the employee's remuneration does not reach the required level, an employee can qualify for the tax relief if being considered as an "expert", "researcher" or "other key person", in the eyes of the law. In these cases, the Board determines amongst other things the required expertise for the actual position or the significance of the work to the company.

3. Tax resident in Sweden

3.2 Employment income

3.2.4 Tax exemption when working outside of Sweden

Special Foreign Exclusions: The six-month and the one-year rule

A Swedish tax resident who is assigned abroad for at least six months without interruption is exempt from Swedish tax on employment income received in relation to the assignment abroad, provided that:

- ✓ the income is taxed in the country where it is derived, and
- ✓ the number of days spent in Sweden during the assignment period do not exceed an average of six days for each full month or 72 days during an assignment year abroad.

A Swedish resident assigned abroad for at least one year is exempt from Swedish tax on employment income, provided that the whole year is spent in the same foreign country. Under the one-year provision, there is no requirement that the foreign earned income has been subject to tax in the country of assignment. However, the income must be tax exempt in the country of employment because of that state's domestic legislation, by means of a treaty (not a tax treaty) with that state, by a special decision of an authority in the state, or because of the lack of tax provisions in the state.

Shorter breaks for vacation, business trips or similar spent outside the country where the employment is exercised will not break a qualifying period. However, such time spent in Sweden must not exceed 72 days during each assignment year and it has no relevance if the visits to Sweden is private or business related. According to the Swedish Tax Agency, a Swedish tax resident who works remotely in his/her residence in Sweden during an assignment abroad will break the assignment period abroad because the stay is not a short break for vacation, business trip or similar. If an assignment period ends, a new assignment begins when the tax resident returns to the country of assignment.

It is not recommended to end the assignment abroad with visiting days in Sweden as the individual will not be able to exempt the employment income by applying the six-month rule or the one-year rule for these days. In this regard, please note that it has no relevance if the visits to Sweden are private or business related.

3. Tax resident in Sweden

3.3 Tax deductions and reductions

3.3.1 General deductions

Basic deduction

- Basic deduction (”grundavdrag”) is a deduction that the Swedish Tax Agency approves automatically when calculating the tax.
- The basic deduction for 2024 ranges from SEK 16,800 to SEK 44,200 depending on the level of income. The personal allowance is phased out to SEK 16,800 at a taxable income of SEK 451,500.
- If the individual did not live in Sweden for the whole of the income year, he/she only get a basic deduction for the part of the year when living here. But if 90 percent or more of the employment income (including pension) for the income year concerned is declared in Sweden, the individual have the right to a basic deduction for the whole of the year even though he/she only lived here for part of the year.

Social security charges

- If the individual during the income year has paid mandatory social insurance charges in an EU/EEA country, these charges may be deducted from the taxable employment income.

Contribution to private pension plans

- An individual who does not have a pension entitlement through the employment and therefore contributes to a private pension plan, may be able to claim a tax deduction amounting to 35 percent of the employment income. The deduction could be claimed against the taxable employment income for the income year and is capped to a maximum of SEK 573,000 for 2024.

3. Tax resident in Sweden

3.3 Tax deductions and reductions

3.3.2 Deductions from employment income

Commuting to work

An individual may only make deductions for journeys between home and place of work for that part of the expenses which exceeds SEK 11,000 (2024).

- If the individual travel by public transport, he/she has the right to make deductions for these expenses if the distance is at least 2 km.
- If the individual has used a car or motorcycle, he/she has the right to make deductions for expenses if the distance is at least 5 km.
- The time saved on the return journey must be at least two hours per day, compared with if the individual had used public transport.

Business trips

- If an individual go on business trips and has not received per diem from the employer, certain deductions may be possible depending on the circumstances.

Increased cost of living

- You must have spent the night in another location during your business trip in order to make deductions for increased living expenses (meals and petty expenses). Furthermore, it is required that you have travelled to a place more than 50 km away from your ordinary place of work and more than 50 km away from your home.
- If you have received a per diem in accordance with a standard allowance, you do not need to declare the compensation and you may not, of course, make a deduction for these expenses. If you have not received a per diem and can show that you have had increased expenses for meals and petty expenses, you may still make deductions. You will either receive a standard allowance deduction or a deduction of the actual increase in expenses.

3. Tax resident in Sweden

3.3 Tax deductions and reductions

3.3.3 Deductions from employment income

In order to make any of the deductions below, it is required that the individual spend the night where the place of work is located and that the distance between the place of residence and the place of work is longer than 50 km

Temporary work

- If an individual has a temporary employment in a location other than the place of residence, he/she may make deductions for increased costs of living on the tax return.
- In order to make a deduction, the individual must keep a residence where he/she normally lives and this residence cannot be rented out.
- During the first month in the new place of work, the individual may deduct either the actual increase in expenses for meals and petty expenses or a standard amount.
- The individual may also deduct what he/she has paid for accommodation in the working location.

Dual residence

- If an individual has dual residence, he/she may make deductions on the tax return for increased costs of living. Dual residence is when an individual has moved to a new place of residence due to a new employment but still keeps his/her residence in the old location. This deduction is only possible to claim during a limited period of time and the old residence cannot be rented out.
- A deduction can be claimed for the cost of accommodation in the new place of work.
- A deduction cannot be claimed for a longer period than two years. Married and co-habiting persons may make deductions for maximum five years if dual residence is due to the spouse's or co-habitant's gainful employment.
- If the family residence has moved to the new work location, a deduction may be claimed for the accommodation at the old place of residence.

Home trips

- If an individual is staying at a location other than the place of residence due to work, he/she may make deductions for expenses in connection with journeys home.
- A deduction for no more than one journey home per week and only for travel within the EU/EEA area and Switzerland.
- Normally a deduction is allowed to make for the cheapest means of transportation. However, an individual may deduct reasonable expenses for air travel or the cost of train rides (including first class and "high speed trains") even if these means of transportation are not the cheapest.

3. Tax resident in Sweden

3.3 Tax deductions and reductions

3.3.5 Common tax reductions

There are a number of tax reductions available for taxpayers in Sweden. It is important to consider the specific requirements for each reduction, but it is also important to bear in mind that in order to actually receive the tax reduction the taxpayer must have tax from which a reduction can be made. I.e. a tax reduction can never result in a surplus of tax payable to the taxpayer. Below follows a description of the most common tax reductions.

Earned employment income

- Individuals earning employment income is entitled to a tax reduction (‘jobbskatteavdrag’). No application is necessary in order to receive this tax reduction, the Tax Agency considers this automatically when assessing the final tax.
- The size of the tax reduction is dependent on the level of income, the taxpayer’s age and in which municipal the taxpayer is residing.

For donations

- Individuals can be entitled to tax reductions up to SEK 3,000 per year for donations to non-profit organizations. To qualify, the donation must be made to a non-profit organization that the Swedish Tax Agency has approved as a donation recipient.

For renewable energy

- As of January 2021, individuals are entitled to a tax reduction up to SEK 50,000 per year and person for costs when installing solar panels, storage options for self-produced electricity and charging points for electric vehicles.
- The tax reduction will be given in accordance with the invoice model (equivalent to ROT/RUT), meaning that the individual buying installation of green energy sources only pays part of the cost to the installation company. The provider will then have to apply for a payment from the Swedish Tax Agency for the rest of the amount.

3. Tax resident in Sweden

3.3 Tax deductions and reductions

3.3.6 Tax reduction for "ROT/RUT"-services

Terms for tax reduction

To be entitled to tax reduction for ROT (Repairs, Conversion, Extension) /RUT (Cleaning, Maintenance and Laundry) costs, the individual must have;

- ✓ been liable for tax unrestrictedly during the tax year
- ✓ reached the age of 18, as a minimum, by the end of the tax year
- ✓ The tax reduction is limited to SEK 75,000 per person and year of which ROT may be maximum SEK 50,000

It is only possible to receive tax reduction for the labour cost and not costs for material or travelling in connection with the service.

The tax reduction will be given in accordance with the invoice model, meaning that the individual buying the services shall pay 50 respectively 70 percent of the labour costs depending on the types of services, to the provider of the home maintenance services. The provider will then have to apply for a payment from the Swedish Tax Agency for the rest of the amount.

Construction services – "ROT" work

- ✓ Repair and maintenance as well as conversions and extensions are counted as ROT work
- ✓ For an individual to have the right to a ROT tax reduction, there is also a requirement that the individual owns the housing unit (småhus), cooperative flat (bostadsrätt) or freehold apartment (ägarlägenhet) where the work is carried out.
- ✓ An individual is entitled to a tax reduction of 30 percent related to ROT-costs.

Household services – "RUT" work

- ✓ Domestic work may entitle to a RUT reduction if it is carried out in a home that the purchaser lives in or uses as a holiday home, or a home that the purchaser's parents live in or use as holiday home.
- ✓ An individual is entitled to a tax reduction of 50 percent related to RUT-costs.

Examples of domestic work include;

- ✓ cleaning and washing
- ✓ moving services
- ✓ child minding, care services and
- ✓ garden work
- ✓ minor installations and repairs to computers and IT equipment.

3. Tax resident in Sweden

3.4 Capital income

3.4.1 General information

Individuals considered as tax residents of Sweden are liable for income tax on worldwide investment income, such as interest income from bank savings, dividends and capital gains from the sale of financial investments, real estate or other assets.

In the capital income category all different types of income, including capital gains, are added together, and all types of deductible capital costs, including capital losses, are deducted. Except from interest on loans used in a business, interest costs are deductible when computing the investment income.

No personal allowance is granted within the investment income category, but all interest paid, including credit card interest, and capital losses, are in principle deductible against investment income.

A positive net investment income is taxed at a flat rate of 30 percent.

If the net capital income is negative, the taxpayer is entitled to a tax reduction of 30 percent of a deficit up to SEK 100,000. Where the negative capital income exceeds SEK 100,000 the tax reduction is 21 percent of the remaining deficit. The tax reduction may be used to offset income tax on employment and business income, as well as real property tax referring to the same income year.

There is no carry forward of losses from the investment income category for private individuals. Any amount not absorbed in this way in the current year cannot be used in a later year.

3. Tax resident in Sweden

3.4 Capital income

3.4.2 Property income, gain and losses

Leasing/rental income from private property

Both residents and non-residents of Sweden are liable to tax on income derived from a private property in Sweden. In addition, Swedish tax residents are liable to tax on income derived from a property outside of Sweden.

If a private property is leased, the rent is taxable as investment income. Costs incurred as a result of the lease are not deductible. Instead, a standard deduction is allowed from this income. For private houses and ownership apartments, deductions are limited to 20 percent of the rental income plus SEK 40,000 per year. For rental flats and condominiums/co-operative apartments, the deductions are limited to the actual rental cost plus SEK 40,000 per year. Special regulations apply for lease to the individual's or spouse´s own employer.

In case the property is not deemed as a private residence, any income is taxed as business income on a net income basis. Actual costs for maintenance (including the real property tax), interest costs, etc., are deductible when calculating the income basis. In addition, depreciation on buildings is possible.

Sale of private property

For individuals, a capital gain on the non-professional disposal of a private property is taxed as investment income. This is the case for both private dwellings and for business properties that constitute fixed assets. The taxable capital gain on the sale of private dwellings and condominiums is 22/30 of the gain which gives an effective tax rate of 22 percent (i.e. 22/30 of the gain x 30 percent). If the sale of private dwellings and condominiums leads to a capital loss, half of the loss is deductible.

If the disposal is made on a professional basis, i.e., the property is deemed as a business property that is a current asset, the income from the sale would be taxed as business income.

Postponement

There is a possibility for an individual to postpone the taxation of the capital gain from a sale of a permanent home in EU/EEA, when buying a new permanent home within the EU/EEA. There is a maximum gain for postponement which depends on when the property is sold.

An individual who sold a property before January 1, 2021, and applied for a tax postponement of the gain, was subject to interest on the deferred tax. As from January 1 2021, this interest rate is removed. For individuals who made a gain from selling their property between 2015-2019 but did not apply for a postponement of tax, are entitled to seek postponement retroactively. If granted, the taxpayer will be levied interest on the deferred tax for the years 2015-2020 but no interest will be levied from the income year 2021.

3. Tax resident in Sweden

3.4 Capital income

3.4.3 Property tax

Property owners are liable to pay a municipal tax or national tax for properties located in Sweden.

The amount of municipal property tax is calculated using the property's taxable value but cannot exceed the maximum amount of SEK 9,525 (2024). The maximum amount is indexed and adheres to annual amendments to income base amounts.

No municipal tax is levied on a newly built property during the initial five years. The following five years the municipal tax amounts to half the amount. For property built in 2012 or later no municipal tax is levied during the first 15 years.

National property tax of 1 percent of the tax assessment value is levied on undeveloped land or private homes during a construction phase.

The owner of property on 1 January is liable for municipal or national property tax for the entire income year. The basis of the municipal or national property tax is prefilled in your tax return.

3. Tax resident in Sweden

3.4 Capital income

3.4.4 Life insurance

Yield tax on Life Insurance—Pension insurance

Residents in Sweden are liable for tax on foreign (non- Swedish) life insurance policies invested in or contributed to after January 1, 1997. The tax liability covers private (non-employment related) insurance policies as well as insurance policies where the employer contributes.

An occupational pension agreement entered abroad, that fulfils the Swedish conditions to qualify as a pension insurance policy, will be subject to yield tax of 15 percent. The basis for the yield tax is calculated as the value of the insurance capital investments as of January 1st of the income year. The basis is then multiplied by the average state loan interest rate for the year prior to the income year (but not less than 0.5 percent), in order to receive the taxable amount. Relevant average state loan interest rates can be found at Riksgalden.se - Riksgälden.se

Yield tax on Life Insurance—Capital insurance

Should the conditions for pension insurance policies not be met, the life insurance policy is taxed as regular life insurance (capital insurance) at a tax rate of 30 percent.

The basis for the yield tax is calculated as the value of the insurance capital investments as of January 1st of the income year with premium payments made during the income year added to the value. For premium payments made between July 1st and December 31st, only 50 percent of the premiums are added. The basis is then multiplied by the state loan interest rate on November 30 the year prior to the income year increased by 1 percent but must not be less than 1.25 percent.

The state loan interest rate on November 30, 2023, was 2.62 percent.

Foreign yield tax paid can generally be credited against Swedish tax.

3. Tax resident in Sweden

3.4 Capital income

3.4.5 Investment savings account (ISK)

The investment savings account is taxed based on a standardized income that is calculated from the asset's total value. Individual transactions within the account are not reported nor taxed separately. This means that capital gains and dividend payments from assets within the account are not subject to taxation, and hence, neither capital losses nor other costs are deductible. Shares or other investment assets that are transferred to an ISK account from, for example, a share depository account are considered sold, and the capital gain or loss must be reported on the annual income tax return submitted in the year following the transfer.

The capital value is calculated on the total value of the investment (adjusted four times during the year), including any deposits made. One fourth of the total capital on the savings account at the start of every quarter is the capital value. The capital value is then multiplied by the state loan interest of November 30 the year preceding the income year increased by 1 percentage point. However, the standard income and the capital value cannot be less than 1.25 percent of the total value of the investment. The standard income is considered as capital income and therefore taxed at 30 percent. Hence, it is also possible to offset the standard income against a capital loss, if any.

Financial instruments that can be held in investment savings account are:

- All financial instruments which are listed on a governed market or an equivalent market outside EU/EES, or on a trading platform e.g. shares, shares in investment funds, ETF, certificates, warrants, bonds, convertibles.

Limitations on the investment saving account are:

- Unlisted holdings cannot be held
- Short selling is not permitted.
- Cannot deal with shares in which the taxpayer and close family, owns more than ten percent of the company's voting rights or capital.
- The broker offering the ISK can further limit which instruments can be dealt with or held.
- Cannot deal with shares of companies where the taxpayer has had a major influence on the outcome during the current or the previous five tax years (so-called qualifying shares).

Example

Peter opens an investment savings account beginning of February 2023. He deposits SEK 40,000 in February (1st quarter) and then an additional SEK 20,000 on July 5 (3rd quarter). Throughout the year, the value of Peter's assets in the ISK appreciates.

The standard income; SEK 1 536 ((209,000/4) x 2,94%)

Tax to pay; SEK 460 (SEK 1 536 x 30%)

Value and deposits	Amount (SEK)
Value at Q1 (January 1)	0
Value at Q2 (April 1)	+ 41,000
Value at Q3 (July 1)	+ 43,000
Value at Q4 (October 1)	+ 65,000
Deposits during the year	+ 60,000
Sum in total	**= 209,000**

3. Tax resident in Sweden

3.4 Capital income

3.4.6 Investment funds

Unit holders of investment funds will be taxed in proportion to the value of their units in the investment fund. The taxation comprises units in both Swedish and foreign investment funds. The taxation is based upon the value of the units held by the tax liable individual at the start of the applicable income year, i.e. January 1. The income that should be reported in the Swedish tax return is equal to 0.4 percent of the value of the units, and this amount is taxed at the standard flat tax rate of 30 percent that applies for investment income in Sweden.

Example

Jenny holds 10 units in an investment fund. On January 1, the value of one unit is SEK 100,000. The Swedish tax for this income year will be calculated as below:

Description	Calculation (SEK)	Amount (SEK)
Total value at January 1	10 units x 100,000	1,000,000
Taxable income to be reported	0.4% x 1,000 000	4,000
Swedish tax levied	30% x 4,000	**1,200**

3. Tax resident in Sweden

3.4 Capital income

3.4.7 Tax deferred on an exchange of shares

Exchange of shares refers to the situation where one company acquires shares of another company and pay with shares of the purchasing company. Sweden has a rule set for tax deferral on exchange of shares. When qualified under the rules, an exchange of shares from one share to another does not trigger taxation in the hands of the shareholder. Instead, the purchase price for the exchanged shares are transferred onto the received shares.

If the shareholder no longer has his real home within EES or stay in EES permanently, he no longer qualifies for tax deferral and the gain that arose at the share exchange is subject to Swedish capital gains taxation.

3. Tax resident in Sweden

3.5 Other income

3.5.1 Taxation of business activities

The category of business income includes income from partnerships, private enterprises and services provided (where no employment relationship exists). Business income is taxed at the same rates as employment income and is normally calculated on an accruals basis. Corporations are taxed as separate tax subjects at 20.6 percent (2024).

Non-residents are required to report income from business referring to real property or to a permanent establishment in Sweden.

3. Tax resident in Sweden

3.5 Other income

3.5.2 Taxation of pension plans

Taxation of Foreign Pension Plans

The main rule is that foreign pension plans are not recognized as qualified pension plans in Sweden. However, an employer's contribution to a foreign pension insurance scheme may be qualified for Swedish tax purposes if certain requirements are met.

A foreign pension plan shall meet the following requirements to qualify as a pension plan according to Swedish law:

The pension plan shall mainly refer to old-age pension, survivor's pension or disablement pension.

The old-age pension may not be payable before the age of 55.

A survivor's pension should normally only be payable to the surviving spouse, cohabitant or children.

The individual must have been resident abroad when affiliation to the pension plan agreement was made and the pension plan must be qualified for tax purposes in the country in which the individual entered into the agreement, meaning that the pension contributions must be deductible or exempted from taxation in that country, or

The pension plan must be funded through pension insurance provided by an insurance institution in an EU/ EEA member state.

Taxation of Swedish occupational pension schemes

Most companies in Sweden contribute to occupational pension schemes. The contributions are treated as a non-taxable benefit to the individual.

If a Swedish company continues to contribute to the pension plan during an assignment abroad, the contribution could potentially be treated as taxable benefit for the individual in the other country.

3. Tax resident in Sweden

3.5 Other income

3.5.3 Taxation of stock options

Working in Sweden

For individuals who are tax residents of Sweden, stock options classified as employee stock options according to Swedish legislation are taxed as employment income at exercise, regardless of where the holder has lived and worked between grant and vest.

However, in relation to EU citizens, it could be in breach of the EU free movement of workers to impose Swedish tax on income that has vested outside of Sweden, please see section on working outside Sweden.

Working outside Sweden

For individuals who are tax residents of Sweden, stock options classified as employee stock options according to Swedish tax legislation are taxed as employment income at exercise, regardless of where the holder has lived and worked between grant and vesting.

An individual who is living and working abroad and exercises stock options that were vested in Sweden (i.e., the individual has lived and worked in Sweden any time between grant and vesting) is taxable on the stock option benefit in Sweden. The stock option benefit taxable in Sweden should be prorated on days worked in Sweden between grant and vesting if the individual fulfills the requirements for the six-month rule or is considered as a treaty resident in the country of assignment in accordance with the applicable tax treaty.

Similarly, according to a ruling from the Supreme Administrative Court in 2015, EU citizens should be entitled to similar treatment on their equity income. Previously non-Swedish nationals were not entitled to apportion equity income based on a period of Swedish non-residence during the vesting period if the awards vested or the options were exercised whilst they were Swedish residents. This was deemed to be contrary to the free movement of workers within EU, and as a result, apportionment of the gain based on Swedish residence during the vesting period is now available for EU nationals.

An individual who is considered as a non-resident of Sweden for tax purposes is taxed in Sweden in accordance with the Special Income Tax for Non- Residents Act (SINK) on the stock option benefit. The stock option benefit taxable in Sweden will be prorated on the basis of days worked in Sweden between grant and vest.

4. Non-tax resident in Sweden

4. Non-tax residents in Sweden

4.1 Taxation for non-residents

The Special Income Tax Act for non-residents

- An individual who is non-resident in Sweden and who derives income with respect to services rendered in Sweden is taxed according to the Special Income Tax Act for non-residents (SINK).
- Non-residents who qualify for taxation according to SINK pay a final national income tax of 25 percent at source. No deductions are allowed.
- To be taxed according to the Special Income Tax Act, the non-resident individual or the employer must apply for the 25 percent concession with the Swedish Tax Agency prior to the payment.

Capital income

- An individual who is not considered as a resident of Sweden is liable to pay tax on capital gains on disposals of properties and condominiums located in. An individual who is a non-tax resident of Sweden is also liable to pay tax on rental income from properties and condominiums located in Sweden. Further, interest is also levied if a postponement for taxation of a capital gain on disposals of properties and condominiums has been granted.
- Tax at a 30 percent rate is imposed on dividends from Swedish companies paid to non-residents. However, this rate is may be reduced according to tax treaties, which Sweden has entered into with other countries.
- A nontax resident is liable for Swedish capital gains tax on disposal of certain shares if he, during the year in which the disposal takes place or in any of the previous 10 years was a tax resident of Sweden based on either having his real home in Sweden (domicile) or had permanent stay in Sweden.

Property tax

- Non-tax resident individuals are liable to pay tax on taxable properties located in Sweden.

5. Social security in Sweden

5. Social security in Sweden

5.1 The Swedish social security system

General

- Sweden has a comprehensive social security system that consists of two parts, one based on work and one based on residence.
- The residence-based part of the Swedish social security system provides benefits such as child allowance, housing allowance and parental allowance at the basic level.
- A person covered by the work-related part of Swedish social security is entitled to benefits covering loss of income, for instance sickness payment, parental allowance exceeding the basic level and old age pension based on employment income earned.

Social security charges

- The social security system is mainly financed through employers' contributions.
- The statutory employer social security charges amount to 31.42 percent of the total remuneration paid to the employees, including all taxable benefits in kind. Employees do not contribute to these charges.
- The employees are charged a pension insurance fee of 7 percent of the employment income. The charge is normally fully credited against income taxes.
- No Swedish social security charges are paid for EU/EEA citizens who are covered by their home country social security scheme.
- Reduced charges are paid for individuals seconded to Sweden from the US, Canada, Quebec, India, Philippines, South Korea, and Japan as they are not part of the Swedish pension system.

5. Social security in Sweden

5.2 Certificate for social security coverage

When working or living abroad, an individual will have social security coverage by either his/her home country or the work country. It is important to determine in which country the individual is covered by social insurance, as this affects many of the individual's rights and obligations.

In order to ensure social security for individuals moving between countries, there are regulations within EU/EEA* and bilateral social security agreements** between countries. These regulations and agreements has coordination rules in order to determine in which country an individual shall be covered by the social security legislation. The objective of social security coordination rules is to ensure that people who move from one country to another do not lose their social insurance protection, nor are covered by social insurance systems in several countries.

The basic rule of the regulations and agreements, is that an individual is insured in the country where the individual has his/her place of employment. This rule has some exceptions which leads to that the social security coverage should remain in the individuals home country. For examples when it comes to individuals who work temporarily abroad or who works in multiple countries.

Bilateral social security agreements and the EU regulations generally have precedence over Swedish internal law. However, where no social security agreement applies, entitlement to Swedish benefits is determined by applying Swedish domestic rules.

When working abroad, an employee may be required to present a certificate of coverage to confirm which country's social security system he or she should be covered of.

Assignments in the EU and EEA member states

When employees are assigned from one EU/EEA member state to another for a period, not expected to exceed 24 months, they are to remain in the social security system of the home country provided that several criteria are met.

Should the work abroad last for a period exceeding 24 months, the home country employer can apply for an extended certificate of coverage with the competent authority in that country. The authority where the work is performed must approve an exemption from that country's social security system for the individual in question.

Assignments outside the EU and EEA member states

Sweden has bilateral social security agreements with several other countries outside the EU/EEA. Generally, an employee who is locally employed in one country is covered by the social security system in that state. Employees assigned to work in another Contracting State by a Swedish employer will remain covered by Swedish social security, in full or in part, during a defined period set by the agreement. The time period varies from 12 to 36 months, but for Canada and the US the coverage can last for 60 months.

*EU/EEA regulations; Social security regulation 1408/71 and regulation 883/2004 which were adopted on May 1, 2010.
** Sweden has entered into bilateral social security agreements with the following countries*: The Nordic countries, Chile, Philippines, India, Israel, Japan, Yugoslavia (Serbia, Montenegro, Bosnia-Hercegovina, Croatia, Slovenia), Canada, Cap Verde, Luxembourg, Morocco, Quebec, Switzerland, Great Britain and Northen Ireland, South Korea, Turkey and the USA.* Sweden is in negotiation with China and New Zealand on similar agreements. There are specific coordination rules in place with respect to the United Kingdom.
Certain bilateral agreements do not provide full cover. For example, the agreement between Sweden and the US only governs pension benefits so for all other purposes, such as medical insurance, the social security laws in the working country apply.

5. Social security in Sweden

5.3 Pension benefits

Old age pension

In Sweden, the normal age of retirement is 65 years, although there is no formal retirement age. The amount of pension that the individual receives depends on the lifetime earnings and the development of the government finances.

To be covered by the Swedish social security pension system, an individual must be covered by the Swedish social insurance legislation. Swedish social security coverage is obtained either by working or residing in Sweden. Old age pension therefore consists of two different parts: work-based pension and residence-based pension. An individual earns work-based pension entitlements through the income from employment, while the residence-based pension is determined based on the length of time the individual has been residing in Sweden.

If the individual stops working in Sweden or starts to work in another country, the individual retains the pension entitlements that have already been earned through work. Those entitlements can be paid regardless of where the individual lives as retired. However, according to the main rule, an individual can only receive residence-based pension if the individual lives in Sweden.

The contractual pension entitlements can in some cases be transferred to a foreign pension insurance policy when the individual moves from Sweden. However, the insurance company might levy high penalty- and administration fees in such cases, which could make it unfavorable to transfer the pension entitlements. There might also be Swedish tax aspects to consider if the pension is transferred from Sweden.

5. Social security in Sweden

5.4 Medical benefits

Sick pay

If an individual has been employed for at least one month or has worked for a consecutive period of 14 days, the individual is entitled to sick pay at 80 percent of normal salary. The sick pay is capped at an income level of SEK 573,000 (2024) per year after 14 days. No benefits are paid for the first day of illness, which is the qualifying period.

If the individual is ill for more than one week, a medical certificate must normally be presented in order to obtain continued sickness allowance. Special rules apply for long term sickness (exceeding 364 days).

Medical care

If the individual visits a publicly funded doctor or receives treatment from other public medical personnel, the individual pays a patient's fee. An individual should register with a district health care center upon arrival to Sweden to render a lower patient's fee when visiting the chosen district health care center. A higher patient's fee is levied when visiting another district health care center.

If the individual visits a doctor in a private practice, which is not affiliated with the County Council, the individual will have to pay the entire cost.

Medical free card

The costs of most medical and health care services are capped to a certain level different for different regional counties. For example, in Stockholm regional county, the maximum amount paid by the individual is SEK 1,400 (during a rolling 12 month period). The Medical Free Card limit is calculated from the first visit to a hospital, and when the limit is reached the regional county council will issue a medical free card which is valid until the next 12-month period starts.

Not all health care services and medical costs are covered by the Medical Free Card, why the individual should ask the hospital about the specific terms in his/her county council.

Dental care

The individual is covered by dental insurance with effect from the year in which the individual reaches the age of 24. This means that the social insurance office will pay a part of the cost of dental care if going to a dentist who is affiliated with the national social insurance scheme.

The individual is also entitled to a dental allowance up to a maximum of SEK 300 per year (SEK 600 for individuals in the age 24–29 or above 65).

Parental allowance

An individual fully comprised by the Swedish social security scheme may be entitled to a parental allowance for up to 480 days. The minimum amount of parental allowance is SEK 250 per day and the maximum amount is SEK 1,218 (2024). If certain requirements are fulfilled, a higher amount of parental allowance will be paid for the first 390 days. If the child is born before 1 January, 2014, parental allowance may be drawn until the child turns eight years old, or when the child has finished the first year in compulsory school (certain limitations apply). If the child is born 1 January 2014 or later, parental allowance may be drawn until the child turns 12 years old or when the child finishes fifth grade in compulsory school. However, a maximum of 96 days can be used after the child has turned 4 years old. The individual can choose to draw a full, three-quarter, half, a quarter or an eighth of the parental allowance per day.

If the individual must stay at home from work in order to take care of a sick child under the age of twelve, there may be an entitlement to a temporary parental benefit. This also applies if the person who normally looks after the child falls ill. Parents together are eligible for a temporary parental benefit for sixty days per child and year.

If certain requirements are met, an allowance to take care of a sick child for additional sixty days can be taken out.

Child allowance

Taxpayers with children under the age of 16 are entitled to a tax-free child allowance from the state.

The allowance amounts to SEK 1,250 per month and child with a monthly supplemental payment from the second child.

6. Swedish income tax return filing

6. Swedish tax filing

6.1 Filing a Swedish income tax return

Tax year

- ✓ The tax year ends on December 31 and the income tax return filing deadline is May 2 the year after the tax year. Extensions may be available

Filing when tax resident

- ✓ All Swedish tax residents who has received taxable income must file a tax return, even if all income is exempt from taxation under the Special Foreign Exclusions.

Filing when non-tax resident

- ✓ A non-resident individual with no Swedish source income is normally not required to file a tax return. However, tax returns are generally required for the year of departure and return.
- ✓ Non-residents who own or let a Swedish property must file a Swedish tax return including a statement of rental income and expenses. Sale of Swedish property is taxable and must also be reported in a tax return. Further, non-residents are required to report income from business referring to real property or to a permanent establishment in Sweden to the Swedish Tax Agency.

Pre-printed tax form

- ✓ The Swedish Tax Agency issues a pre-printed income tax return form (Inkomstdeklaration 1)
- ✓ The form populated with details from statements produced by employers, banks etc.
- ✓ The form is issued between March and April the year after the income year.

Avoid interest on tax deficit

- ✓ If a taxpayer has a deficit of tax that exceeds SEK 30,000, the exceeding amount should be settled with the Swedish tax account by February 12 the year after the income year, to avoid interest costs.
- ✓ A deficit of tax up to SEK 30,000 should be settled with the Swedish tax account by May 3 the year after the income year, to avoid interest costs.
- ✓ The interest rate is 2.5 percent on payments until 31 January 2023, but before the final tax due date. As of 1 August 2023, the interest rate is 5 percent. This kind of interest is not deductible for tax purposes.

What happens after filing?

- ✓ The Swedish Tax Agency normally issues the final tax statement between August to December the year after the income year.
- ✓ Deloitte is generally engaged to review all the details in it and inform the individual if any taxes are due to pay.
- ✓ If the individual have registered a bank account, any tax refund will be paid out automatically in December at the latest.
- ✓ Any tax deficit is due on the first due date 90 days after the assessment is issued. If the assessment is issued in December, the final payment day is March 12 the year after.

6. Swedish tax filing

6.2 Receiving tax filing assistance from Deloitte

Roles and responsibility

- The individual is personally responsible for the reporting and payment of Swedish taxes. If Deloitte assists with the filing, it is still the individual's personal responsibility to ensure that the tax return is filed in due time, that the tax return includes all income and assets and that the tax assessment is correct under Swedish tax legislation.
- If all income or assets are not fully disclosed in the Swedish tax return, a subsequent correction attempt by the Swedish Tax Agency could subject to a 40 percent penalty plus interest charges on the amount of tax due.

Information needed for the tax return

- Payroll information.
- Information from banks including interest received and paid.
- Information about dividends received.
- Information about rental income.
- Information about sale of shares, mutual funds or other assets.
- Information about private property in home country, Sweden or any other country (including private property taxes and other taxes paid).
- Information about life insurance policies (value in the beginning of and end of each calendar year, premiums paid during the year, and taxes paid outside Sweden)

6. Swedish tax filing

6.3 Deloitte as your tax return representatives

When assisting with Swedish tax return preparation, we recommend the individual to appoint Deloitte as his/her tax representative. If this is eligible, Deloitte will reach out to the individual in connection with the tax return filing (at the latest).

As representatives Deloitte can provide the following services;

Pre-printed tax form

✓ Collect the Pre-printed income tax return directly from the Swedish Tax Agency.

Filing the tax return

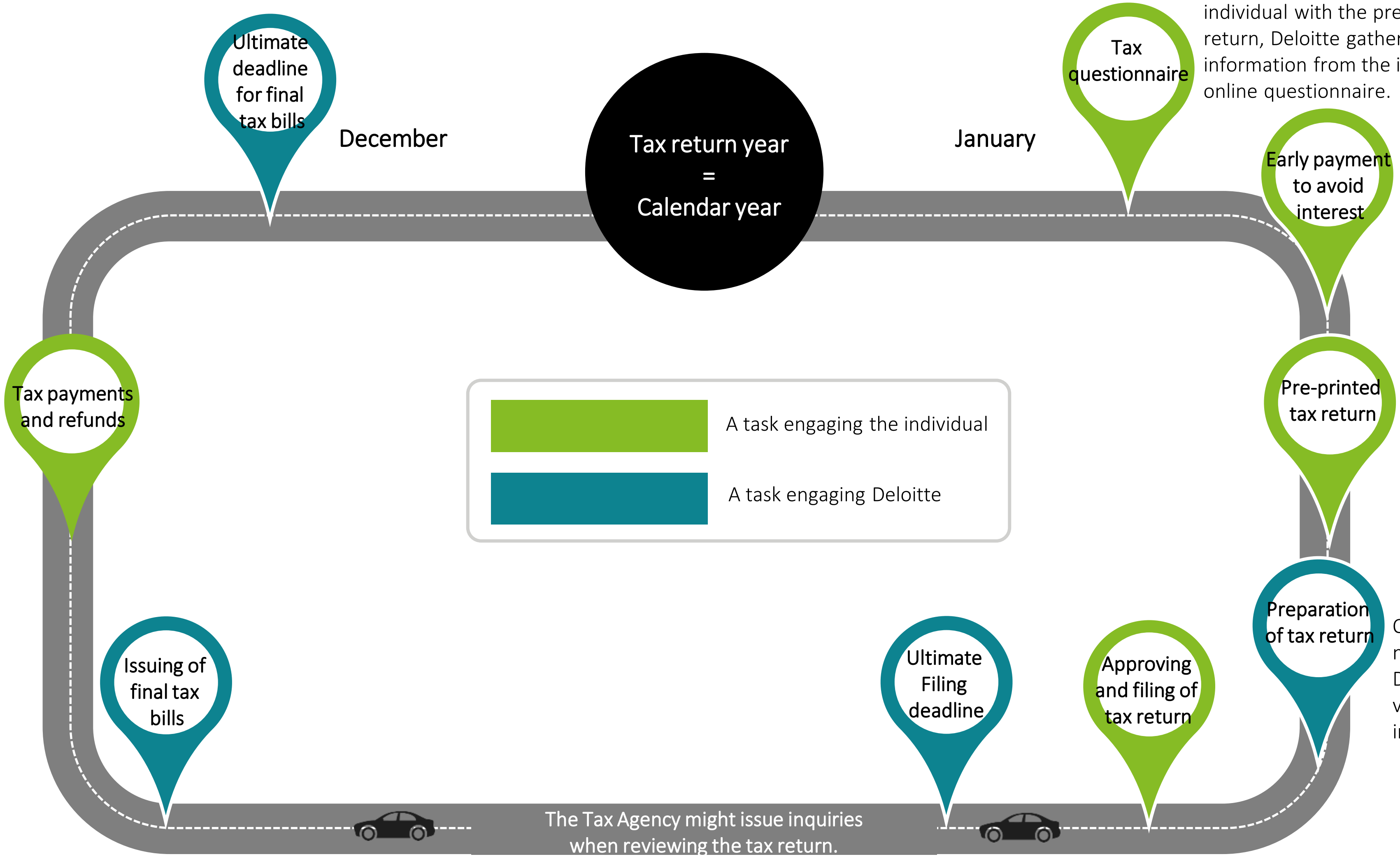
✓ Submit the Swedish income tax return electronically after receiving the individual's approval, i.e., the individual save the effort of printing, signing and submitting the tax return to the Swedish Agency.

Tax account information

✓ Deloitte will have access to information from the individual's tax account which is very valuable when reviewing the final tax statement and Deloitte will then also be able to track if there are any outstanding taxes to pay

6. Swedish tax filing

6.4 Roadmap - assistance from Deloitte with tax return



If Deloitte as been engaged to assist an individual with the preparation of tax return, Deloitte gathers all necessary information from the individual via an online questionnaire.

An individual who expects to have a deficit of tax, can avoid paying interest by making a supplementary payment before February 12.

The Swedish Tax Agency issues a pre-printed income tax return form between March and April the year after the income year.

Once Deloitte has received all necessary information, Deloitte will prepare a draft version and send to the individual for approval.

The individual is responsible for the reporting and must thereby approve the tax return before it is submitted to the Tax Agency.

The income tax return filing deadline is May 2 but with a possibility for an extension to June 15 at the latest.

The final tax bills will normally be issued from the Swedish Tax Agency between August to December the year after the income year.

Any tax deficit is due on the first due date 90 days after the assessment is issued. If the assessment is issued in December, the final payment day is March 12 the year after.

Any tax refunds will be received at the latest in December the year after the income year.

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