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INVESTOR GUIDE · 2026–2027 EDITION

Crypto and the Spanish Tax Agency

What is taxable, what must be reported, how Spain compares with Germany, the United Kingdom, France, Switzerland, Austria and the United States, and why it pays not to go it alone.

Income tax
Sales, swaps, staking

Form 721
Crypto held abroad

Wealth tax
Value at 31 December

Comparison
7 countries

AT A GLANCE

Eight things every crypto investor resident in Spain should know

The Spanish Tax Agency already receives data from crypto exchanges and matches it against your tax return. These are the basic rules, in plain language. General information, not advice: see the notice on page 9.

01

Buying and holding generates no income

Simply buying and holding crypto is not taxed. Selling, swapping or paying with crypto may produce a gain or loss. Income can also arise without a sale, for example from staking rewards.

02

Swapping one crypto for another is taxed

Moving from bitcoin to ether, or into a stablecoin such as USDT, is an exchange: there is a gain or loss even if you never see a single euro.

03

From 19% to 30%

Gains are taxed as savings income, on a scale from 19% to 30% that is the same throughout Spain except the Basque Country and Navarre. There is no exemption for holding crypto for more than a year.

04

The oldest units are treated as sold first

For income tax purposes, the Tax Agency treats the earliest-acquired identical units as disposed of first (FIFO), even if they are spread across different platforms and wallets.

05

Staking and lending: income without selling

Rewards may be taxable even if you never convert them into euros. The timing depends on when they become due and on the product terms. Liquid staking follows its own rules.

06

Over €50,000 abroad: Form 721

If all your crypto held by foreign custodians together exceeds €50,000 on 31 December, even if no single custodian exceeds it, you must file Form 721 by 31 March.

07

Your own wallet is not reported on Form 721

If you control the private keys (Ledger, Trezor, MetaMask…), it is not reported on Form 721. It still counts for wealth tax and income tax.

08

The burden of proof is yours

If you cannot prove what you paid for your crypto, the Tax Agency may reject your acquisition cost. Keep your full history from the very first purchase.

SPAIN · INCOME TAX (IRPF)

How each transaction is taxed

For the Spanish Tax Agency, a cryptocurrency is not money but an intangible asset. Every time you dispose of it, a gain or a loss must be calculated.

Transaction	Tax treatment	What you need to know
Sale for euros	Capital gain or loss · savings income	Sale price minus acquisition cost, including fees.
Crypto-to-crypto swap (including stablecoins)	Capital gain or loss · savings income	The cost of what you give up is deducted from the higher of the market values of what you give and what you receive. That value becomes the cost of the crypto received.
Paying with crypto for goods or services	Capital gain or loss · savings income	If a property is paid for, indirect taxation is analysed separately for each transfer, depending on the parties and the transaction.
Staking and lending	Investment income · savings income	Taxed when the reward becomes due, according to the product terms. In the liquid staking case analysed by the DGT (ETH/rETH), both entry and exit are treated as exchanges (V0612-26).
Free promotional airdrops	Gain · **general income** (up to the marginal rate)	Taxed on receipt at market value (V1948-21). Tokens received in return for tasks or services may be classified differently.
Mining with organised resources	Business activity · general income	Where carried out with organised material and human resources. Other cases need specific analysis.
Funds frozen by an exchange's insolvency or fraud	Possible loss · general income	Not automatically deductible. If a claim against the platform remains, the loss is recognised when a statutory event occurs: a write-down, closure of insolvency proceedings without payment in the cases provided, or one year of non-insolvency enforcement without payment (art. 14.2.k LIRPF).

Savings income tax scale (2025 and 2026)



Bands of taxable savings income (state + regional rates combined), the same throughout Spain except the Basque Country and Navarre. Block widths are indicative.

Example. You bought 1 BTC in 2021 for €20,000 and another in 2023 for €40,000, on a different exchange. In 2025 you sell 1 BTC for €90,000. Under FIFO, the 2021 coin is deemed sold: a gain of **€70,000**. Tax: 6,000 × 19% + 44,000 × 21% + 20,000 × 23% = **€14,980**. *The example isolates the savings tax base; it is not the total tax due on the return.*

Losses count too. They are first offset against other capital gains in the savings base for the same year (shares, funds). Any remaining net loss may be offset against up to 25% of positive net investment income (interest, dividends), and the rest over the following four years. Prudent view: if you sell at a loss and buy back the same crypto within the following year, the Tax Agency could disallow that loss (art. 33.5.e LIRPF); there is no settled administrative position.

SPAIN · FORM 721 AND WEALTH TAX

Form 721: an information return. Wealth tax: a tax

Form 721 is an information return with no payment, in force since the 2023 tax year, that shows the Tax Agency your crypto held by foreign custodians. Wealth tax, by contrast, is a tax.

€50,000
Combined first-year threshold
Total of your crypto with foreign custodians at 31/12. E.g. €30,000 on one exchange + €25,000 on another = €55,000: you must file.

+€20,000
Following years
If the combined balance rises by more than €20,000 over the one that triggered your last return, or if a position already reported ends, as defined in the regulations.

1/1–31/3
Deadline
From 1 January to 31 March of the following year.

Do I need to file Form 721?

Where your crypto is held	Form 721?	Why
Foreign exchange (even if licensed in the EU)	Yes, above the threshold	It is held by a provider not resident in Spain and with no permanent establishment here.
Spanish exchange or custodian	No	The provider itself reports to the Tax Agency (Forms 172 and 173).
Your own wallet (hot or cold)	No	If you control the private keys, there is no third-party custody (DGT ruling V0848-26).
Euros or other currency on a foreign exchange	Not on Form 721	Check whether Form 720 applies: it depends on the type of account, the exceptions and whether all your foreign accounts together exceed €50,000 at 31/12 or as the average balance of the last quarter.

Penalties (arts. 198 and 199 LGT). Failure to file, or filing only after a formal request: €20 per item or set of data relating to the same person or entity, with a minimum of €300 and a maximum of €20,000. Late filing without a request: half that amount. If your Form 721 does not match your income tax return, the Tax Agency may open an audit.

Wealth tax

All your crypto, wherever it is held, is declared at its market value on 31 December, the accrual date; keep a screenshot of the price used as evidence. In the **Balearic Islands the tax-free allowance is €3,000,000** (€700,000 in general), but **you must file a return if your assets and rights exceed €2,000,000**, even if no tax is due. With net wealth above €3,000,000, calculate the Temporary Solidarity Tax on Large Fortunes separately.

What is coming. The DAC8 directive requires crypto-asset service providers within its scope to report customers and transactions, so that the data can be exchanged between EU Member States. Spain has not yet transposed it: on 19/11/2026 the European Commission sent it a reasoned opinion, giving it two months to do so.

INTERNATIONAL COMPARISON

How is crypto taxed in other countries?

Many of our clients come from abroad and expect the same rules. The differences are significant, especially compared with Germany, Switzerland and Austria.

Country	Gain on sale (private investor)	Holding period that exempts?	Crypto-to-crypto swap	Staking and other points
Spain 2025–2026	Savings income: **19%–30%**	No	Taxable	Staking: income when received. Wealth tax and Form 721.
Germany law in force 2026	Personal income tax rate (up to 45% + solidarity surcharge) if no more than one year passes between purchase and sale. Exempt if total private gains under § 23 EStG for the year are below €1,000 (*Freigrenze*: once reached, all is taxable)	Yes, over 1 year	Taxable (within the year)	Staking: other income. Draft reform: see the note below the table.
United Kingdom 2026/27	Capital Gains Tax: **18%** or **24%** depending on income; annual exempt amount of £3,000	No	Taxable	Staking and mining: income tax. Specific "pooling" rules for calculating cost.
France 2026	Flat rate of **31.4%** (12.8% + 18.6% social charges), with an option for the progressive scale. Exempt if total gross disposal proceeds for the year do not exceed €305	No	Deferred if no cash balancing payment	Taxed on conversion into euros or when paying for goods or services. Accounts on foreign exchanges must be declared.
Switzerland law in force 2026	**Tax-free** if part of private assets; professional activity is taxed	No period: depends on private assets	Not taxed (private)	Losses are not deductible. Cantonal wealth tax at 31/12. Staking and mining: income.
Austria law in force 2026	Special rate of **27.5%** since 1/3/2022 for crypto acquired from 1/3/2021	No; crypto acquired before 1/3/2021 keeps the previous regime	Not taxed	Classic staking, free airdrops and hard forks: not taxed on receipt; cost zero on sale. Lending and DeFi pools: 27.5% on receipt.
United States 2026	Up to 1 year: ordinary rates. Over 1 year: **0%, 15% or 20%** (+3.8% depending on income)	Lower rate after 1 year	Taxable	Staking: ordinary income on receipt. Form 1099-DA from 2025. US citizens are taxed in the US even when living in Spain.

Germany · draft, not in force. A draft from the German Finance Ministry (September 2026) would tax certain exchange crypto-assets acquired or received from 2027 at the flat rate on investment income and remove their holding-period exemption. It is not yet law.

Simplified summary for comparison; each row refers to the tax year shown under the country.

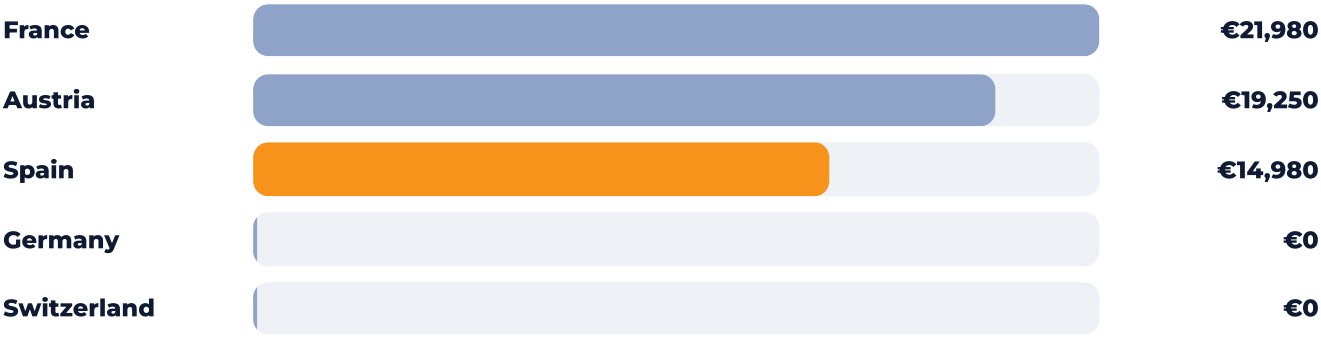
MOVING TO SPAIN

Plan before you change your residence

Before selling in the year you move, your residence must be determined under each country's rules and, if both treat you as resident, the tax treaty applied to establish which State may tax the gain.

Same case, different tax (residents of each country)

A €70,000 gain from selling bitcoin bought two years earlier; private investor resident in each country, with no other savings income. A comparison between residents, not a simulation of a move. The UK and the US are not included because the result depends on total income and currency.



France: flat rate; under the progressive scale the result may be lower. Austria: crypto acquired from March 2021. Germany: current rules, without the draft reform. Switzerland: private assets, wealth tax not included.

Key points before you move

Your acquisition cost moves with you

Spain does not step up the value of your crypto when you arrive. The entire gain built up beforehand, for example in Germany, will be taxed here if you sell while resident in Spain.

The year of arrival counts in full

Spain has no “split year”: if you are resident in that year, Spanish law also reaches sales made before you arrived. If both countries treat you as resident, the tax treaty decides.

German clients: the one-year rule

If you have held your crypto for more than a year, the sale may be tax-free in Germany. Whether Spain taxes it depends on your residence that year and on the treaty: check the dates before you sell.

Posted workers (“Beckham Law”)

Gains from buying and selling are only taxed in Spain if the crypto is deemed located here: the DGT looks at who actually holds the keys, not at the exchange's brand. Rewards and interest need separate analysis.

US citizens. The United States taxes its citizens on their worldwide income even if they live in Spain. The same sale may have to be reported in both countries, under different calculation rules.

THE HARDEST PART

Why exchange statements cannot be used as they are

Every tax calculation starts with the transaction history. And that is where the problem lies: many statements are almost unreadable, and none is designed for Spanish income tax.

```
UTC_Time,           Account, Operation,          Coin,  Change,       Remark
2025-12-31 23:41:07, Spot,    Transaction Buy,    ETH,   0.84210000,
2025-12-31 23:41:07, Spot,    Transaction Spend,  USDT,  -2871.6000,
2025-12-31 23:41:07, Spot,    Transaction Fee,    BNB,   -0.0031,
2026-01-01 00:12:55, Earn,    Simple Earn Rewards, ETH, 0.00000713,
2026-01-02 09:03:10, Spot,    Small Assets Exchange, SHIB, -812345.0,  Dust
2026-01-03 17:20:44, Spot,    Withdraw,           BTC,  -0.25000000, to 3Fk9…a2Q
2026-01-04 10:00:00, Funding, Convert,            SOL,   12.400000,
```

Fictitious statement in the typical format of an international exchange. The first three lines are a single transaction: ETH received, USDT given up and a fee in BNB. They must be reconciled, each asset valued in euros and the tax effect of the fee calculated.

1 · UTC time, not local time

In Mallorca, 23:41 UTC on 31 December is 00:41 on 1 January: the transaction falls into a different tax year. The conversion is not the same everywhere in Spain (Canary Islands).

2 · USDT is not a dollar

USD is a currency; USDT is a crypto-asset. If the statement only gives prices in USDT, you cannot simply assume 1 USDT = 1 USD: each transaction is valued in euros using a documented price source.

3 · Fees paid in another crypto

Paying the fee in BNB or another token is itself a further transaction with its own gain or loss.

4 · “Convert”, “Dust”, “Earn”...

Labels that hide swaps and rewards. Hundreds of tiny staking entries, each of which must be valued individually.

5 · Withdrawals that look like sales

A transfer to your own wallet appears as an outflow with no price. If it is not identified, the calculation breaks down or gains are double-counted.

6 · The exchange's “tax report”

It calculates per platform and often follows other countries' rules. Spain requires FIFO across all your accounts combined.

On top of that: exchanges that close down or disappear, histories that can only be downloaded for short periods, transactions on decentralised platforms with no statement at all... The sooner your history is reconstructed, the cheaper and safer it is.

WHAT TO PREPARE

Your checklist before your next tax return

- [ ] Full CSV export from every exchange, going back to your first purchase
- [ ] Public addresses of your wallets, where needed to reconcile transfers
- [ ] Balances at 31 December per platform, with a screenshot of the price used
- [ ] Staking, lending and airdrop rewards
- [ ] Name of the legal entity providing the service on each exchange (and its country)
- [ ] Euro or dollar balances held on foreign exchanges
- [ ] Evidence of older purchases, bank transfers and P2P transactions
- [ ] If you have moved: exact dates of arrival in and departure from each country

Your security comes first. We prefer CSV exports. If an API connection is essential, it must be read-only, with no trading or withdrawal permissions. **We will never ask for your private keys, seed phrases or passwords.**

TALK TO US

Don't go it alone: we support you from start to finish



Crypto taxation changes every few months, and a mistake can be expensive. At Januar Associats we reconstruct your history, carry out the calculations and file your returns.

- History reconstruction and FIFO calculation
- Forms 721 and 720
- Regularising previous tax years
- Income tax and wealth tax returns
- Planning before you move to Spain
- Companies investing in crypto

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In your language
English · Deutsch · Español

Request an initial meeting through our website or your usual adviser at the firm.

DISCLAIMER AND SOURCES

Information verified as at 21 November 2026

This guide provides general information and does not constitute tax advice. The rules change frequently and every case requires its own analysis. The references to other countries are a simplified summary for comparison purposes; for obligations in those countries, please consult a local adviser. Bitcoin image: public-domain symbol. Ether is shown as a coin bearing its ticker, ETH.

Spain · Legislation in force

- Law 35/2006 on Personal Income Tax (IRPF): arts. 14 (timing, including 14.2.k), 25, 33.5, 37.1.h (exchanges), 46 and 49 (integration and offsetting).
- Law 19/1991 on Wealth Tax; Law 38/2022 (Temporary Solidarity Tax on Large Fortunes).
- Law 58/2003, General Tax Law (LGT): 18th additional provision and arts. 198 and 199 (penalties). Royal Decree 1065/2007: arts. 42 bis (accounts, Form 720) and 42 quater (Form 721). Order HFP/886/2023.

Spain · Administrative guidance

- Spanish Tax Agency (AEAT): 2025 Income Tax Practical Manual (virtual currencies); FAQs on Forms 720 and 721; 2025 Wealth Tax Manual.
- Directorate-General for Taxation (DGT), binding rulings: V0999-18 (exchanges), V1948-21 (airdrops), V1766-22 and V0612-26 (staking), V2290-23 and V0848-26 (self-custody), V1069-19 and V1662-23 (location and inbound workers).

European Union

- Directive (EU) 2023/2226 (DAC8). European Commission, November 2026 infringements package: reasoned opinion to Spain, INFR(2026)0060, 19 November 2026.

Other countries · Law in force (and drafts)

- **Germany:** § 23 EStG; BMF-Schreiben of 6 March 2025. *Draft:* BMF draft bill reforming crypto taxation (September 2026), not in force.
- **United Kingdom:** HMRC, Capital Gains Tax rates and allowances, 2026/27 tax year.
- **France:** arts. 150 VH bis and 200 C of the Code général des impôts; impots.gouv.fr (disposals of digital assets, updated July 2026).
- **Switzerland:** Swiss Federal Tax Administration (ESTV), working paper on cryptocurrencies; Canton of Zurich tax administration.
- **Austria:** Bundesministerium für Finanzen, “Steuerliche Behandlung von Kryptowährungen”.
- **United States:** IRS, “Digital assets”; Revenue Ruling 2023-14 (staking); Form 1099-DA.

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