

36% TAX ON UNREALIZED GAINS?

[GOOD NEWS: IT MAY NOT BE
WHAT YOU THINK]



Webinar



A 'BOX 3' UPDATE FOR SCALEUPS AND THEIR TEAMS AND CAP TABLES

1. A Brief History: Why are we Here?
2. A Run-down of the New System [2028]
3. A Briefing on the Changes the Government wants to make before that trigger date, and;
4. What this means for 'the Venture Scene'.



PRESENTER: BAS JORISSEN



WebinarNinja | Thu. Feb 19th, 11:00 – 11:45 CET



lbreakjai • 3d ago
 I just want the kindertoeslag on the 5 unrealised kids I have.

Risky_Sandwich • 3d ago
 I want my AOW on 40 years of unrealised work.



Dutch House passes 36% tax on unrealized crypto and investment gains

The new system would tax people on gains they haven't actually received in cash, which sparks practical concerns.

dc_economics • Volgen
 Amsterdam, Netherlands

dc_economics • 5 d.
 WHY? 36% tax on unrealized gains, is the single most insane financial thing I have seen in a long time.

In my opinion they're destroying long term compounding by introducing a 36% tax on unrealized gains.

If you started at 25 with €10,000 and contributed €1,000 every month, you could compound to €3,320,000 over 40 years. If you lived prudently, you could retire early and live off it for the rest of your life.

With the new capital tax? After 40 years of compounding, you'd end up at €1,885,000. That's a €1,435,000 difference.

We're not even talking about currency

5 dagen geleden

Aanmelden om dit leuk te vinden of hier op te reageren.

r/YAPms • 5d ago
 Small-Day3489 • **Aaron Burr**

Dutch Legislature passes worlds first tax on unrealized capital gains at 36%, to come into effect in 2028

alamy

Michael Jackson • Venture Capitalist
 3 d • **Aan het volgen**

If European countries keep raising taxes (and go after unrealized capital gains).

Vertaling weergeven

720 63 commentaren • 19 reposts

BREAKING:

36% unrealized gains tax just passed in the Dutch House of Representatives.



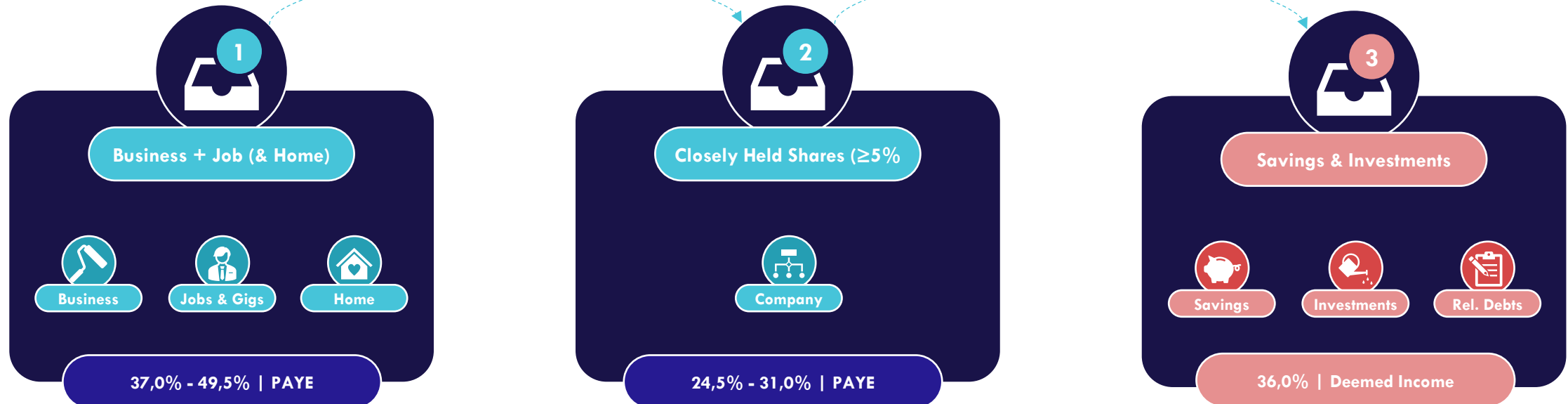
Woosah

'BOX 3' → WHAT ARE WE EVEN TALKING ABOUT?



THE DUTCH PERSONAL INCOME TAX ACT [OF 2001] [APPLIES TO DUTCH RESIDENTS AND PERSONS WITH INCOME FROM DUTCH SOURCES]

ANALYTICAL TAX CODE | 'THE 3 BOX FRAMEWORK'



WHAT'S IN BOX 3?



**Checking & Saving
Accounts**



Stock Portfolios



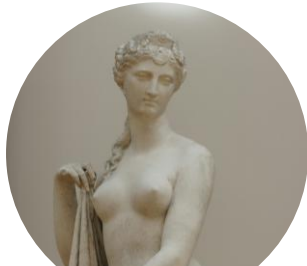
Second Homes



Investment Real Estate



Bonds



Art Collections



Old Timer Cars



Small Business Investments

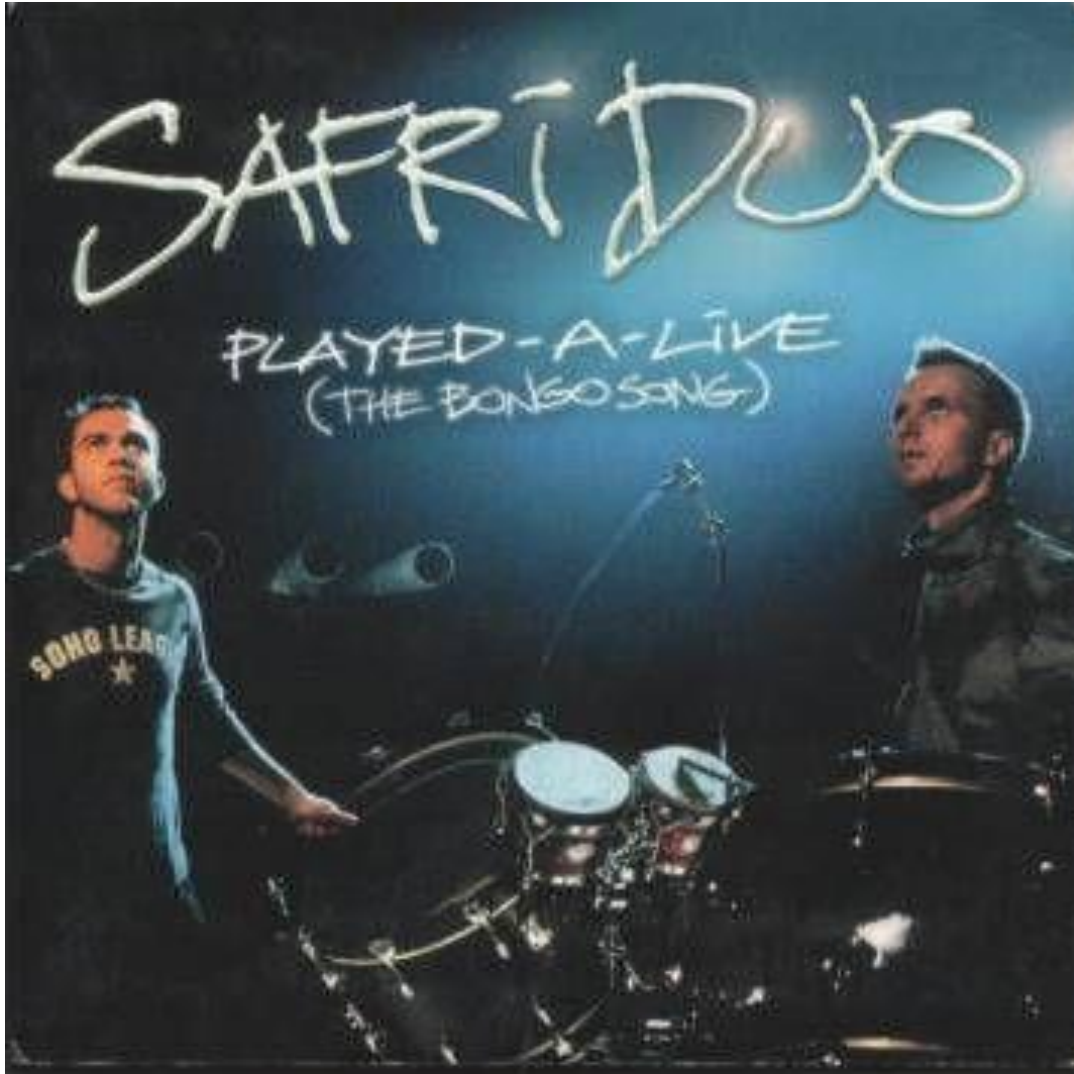


Startup & VC Investments

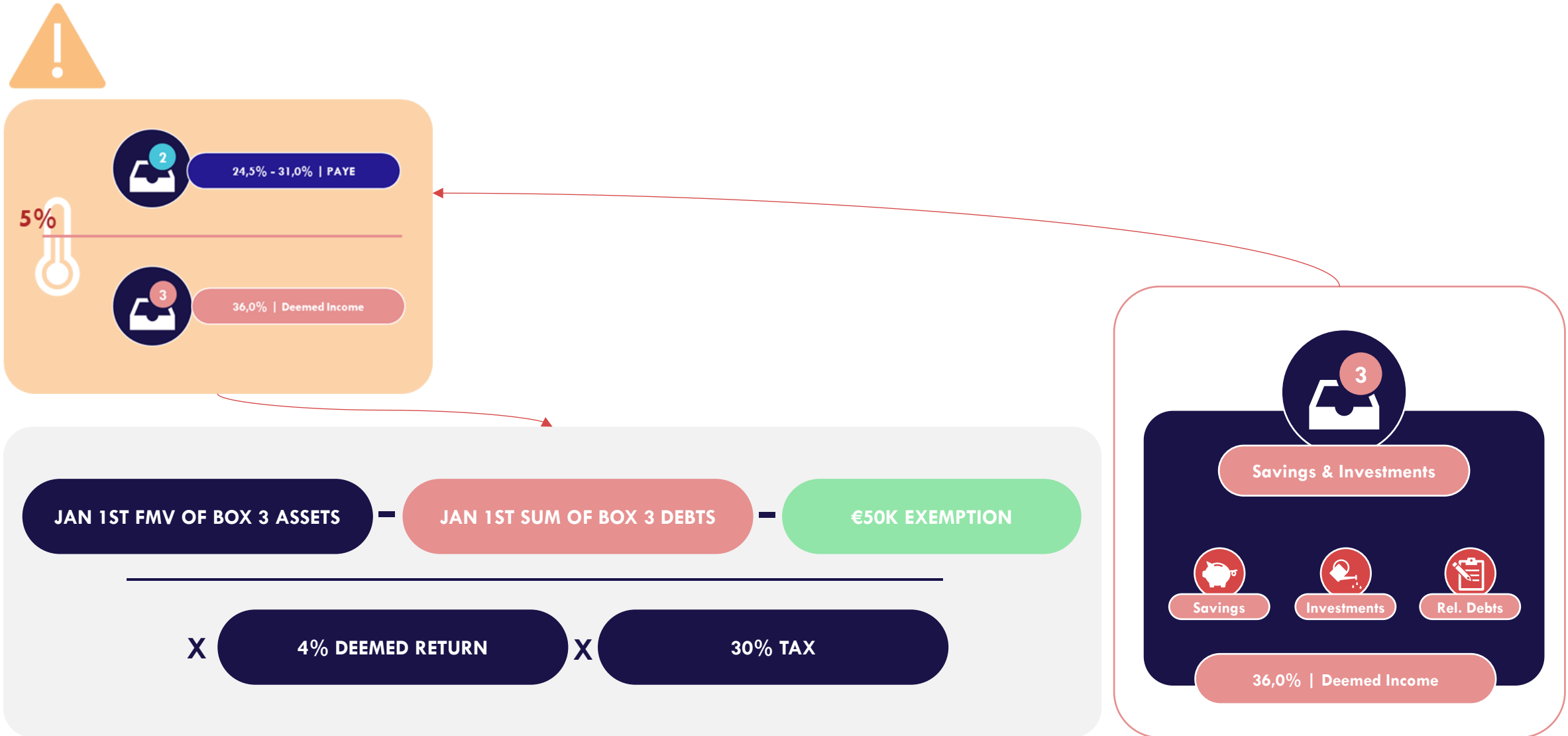


Employee Incentives

HOW IT STARTED [2001]



HOW DID IT WORK?

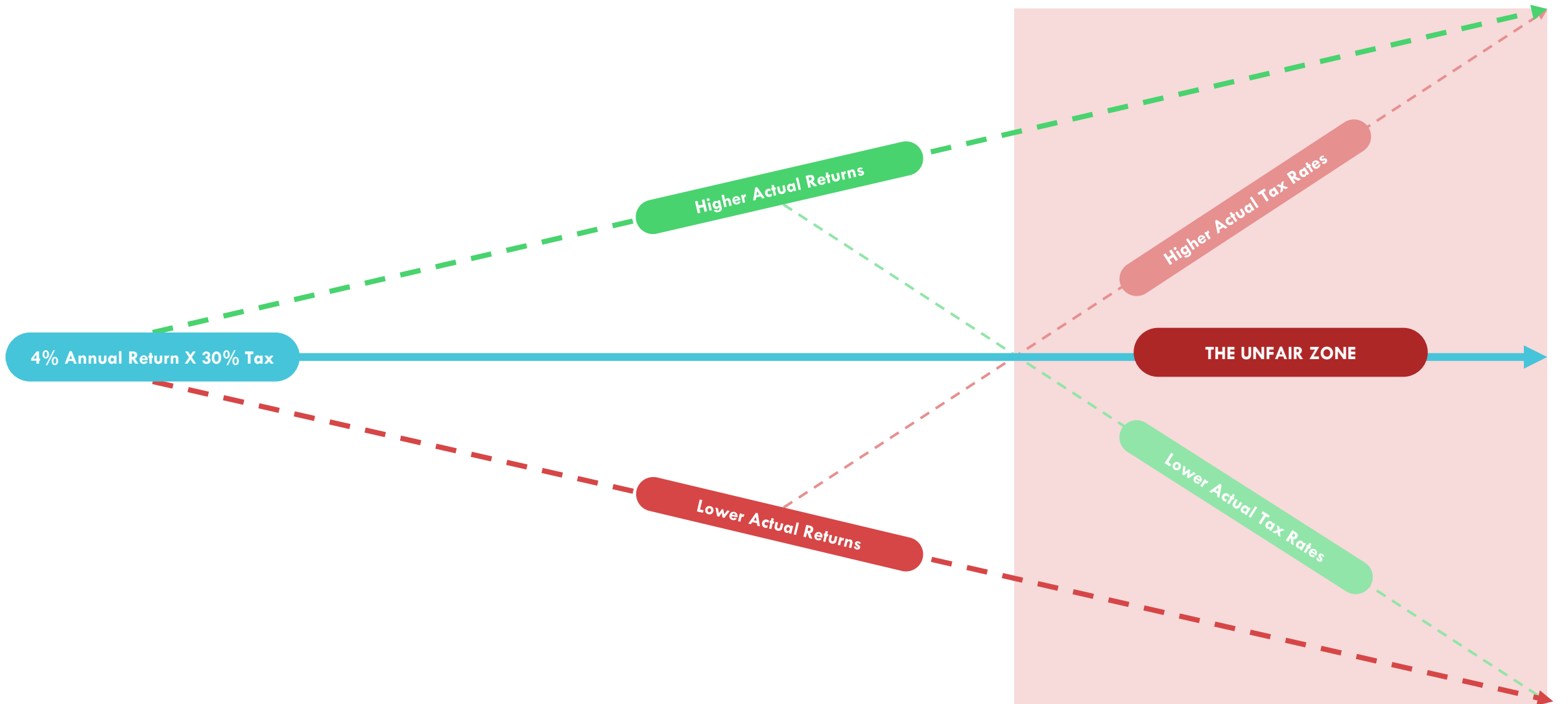


“Every schmuck makes more than 4% return.



**And if you cannot manage that,
you can come to me and I will get you
government bonds yielding 6%!”**

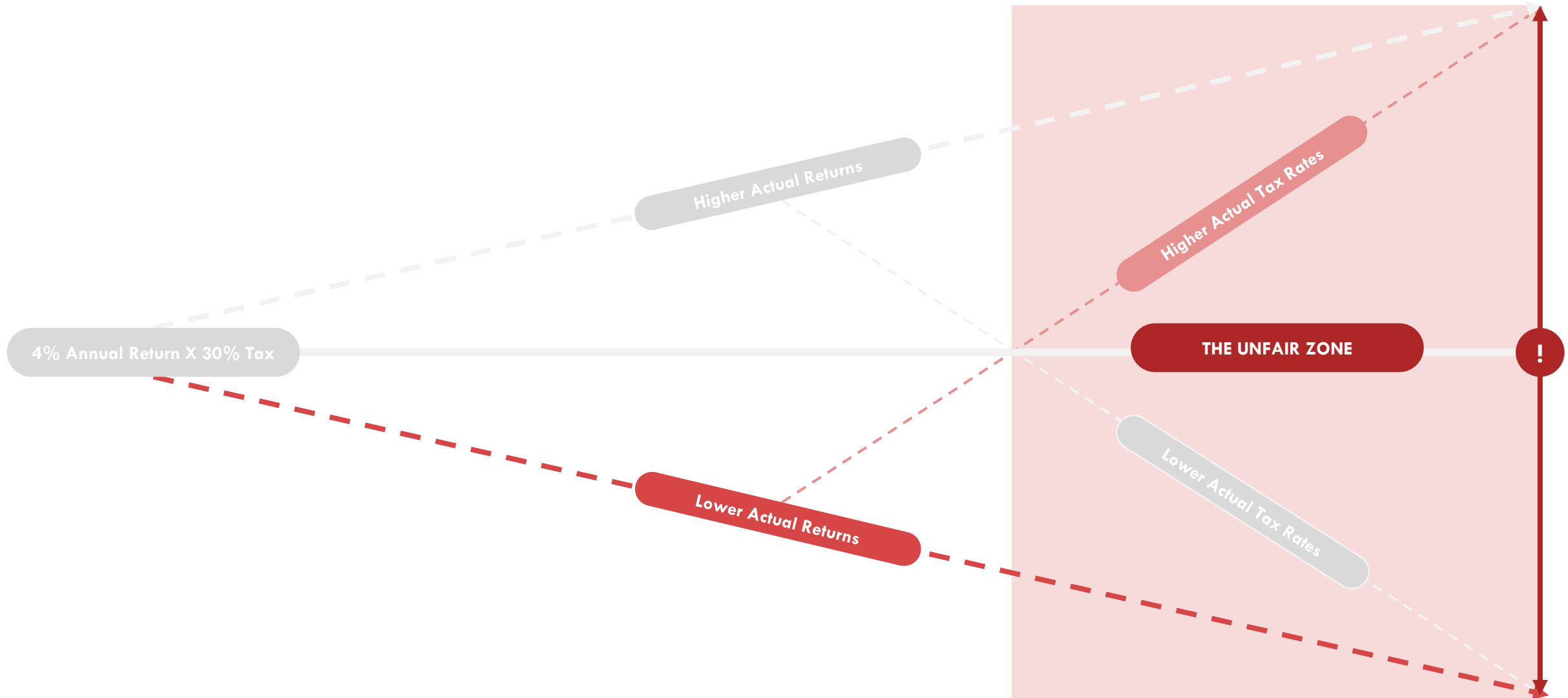
SO WHAT WAS THE ISSUE?



BUT THEN THINGS HAPPENED



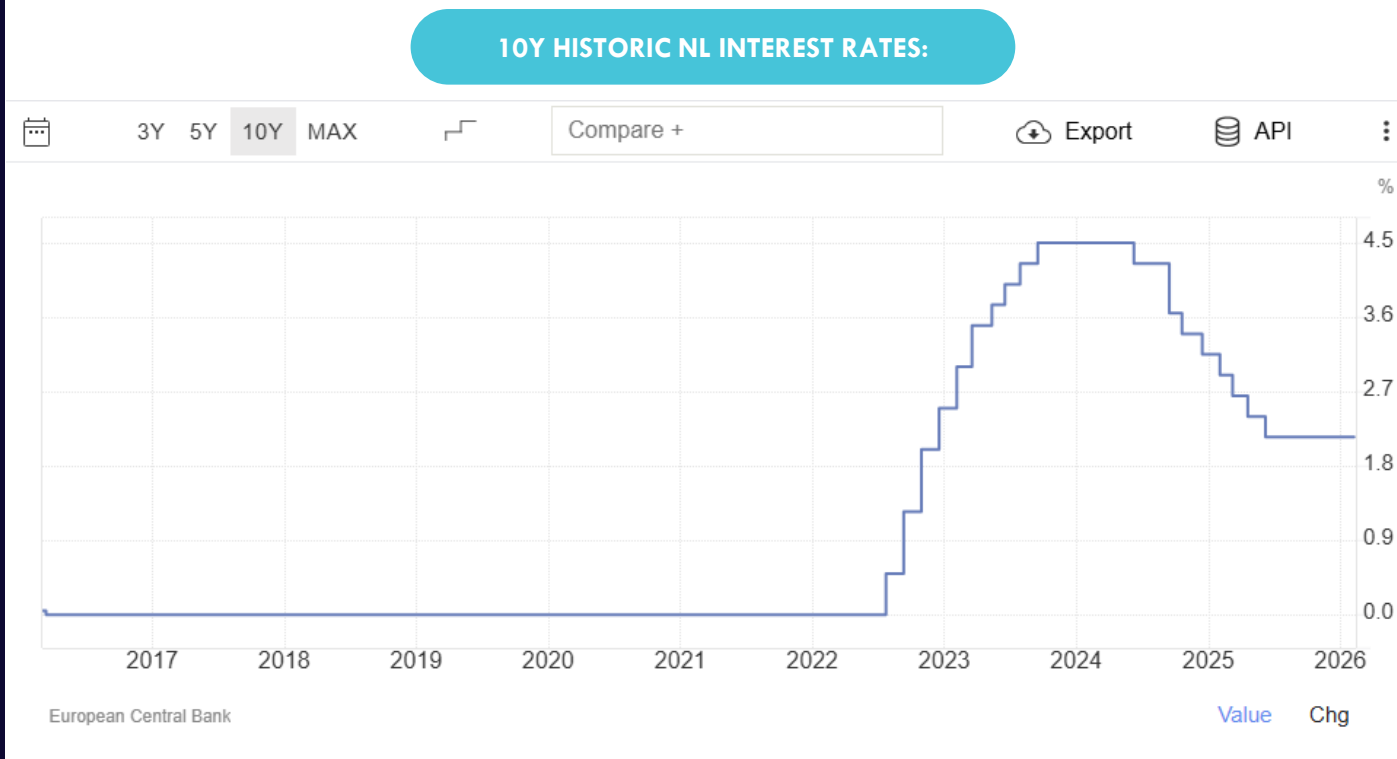
THE 'DOWN CASE' UNFAIR ZONE GETS LITIGATED



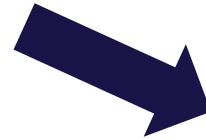
DUTCH HISTORIC INTEREST RATES

For the purposes of determining the return to be achieved, one must proceed on the basis of a nominal return on low-risk investments. The conclusion is that, at the systemic level, for the years 2013 and 2014 the presumed return of 4% was no longer attainable for taxpayers without having to take (significant) risk.

The next question is whether taxpayers, at the systemic level, were confronted in 2013 and 2014 with an excessively heavy burden. This is the case if the nominal return that could on average be achieved without (significant) risk for the years 2013 and 2014 is lower than 1.2%. In that event, there is a conflict with Article 1 of the First Protocol. Remedy at the systemic level lies with the legislature.

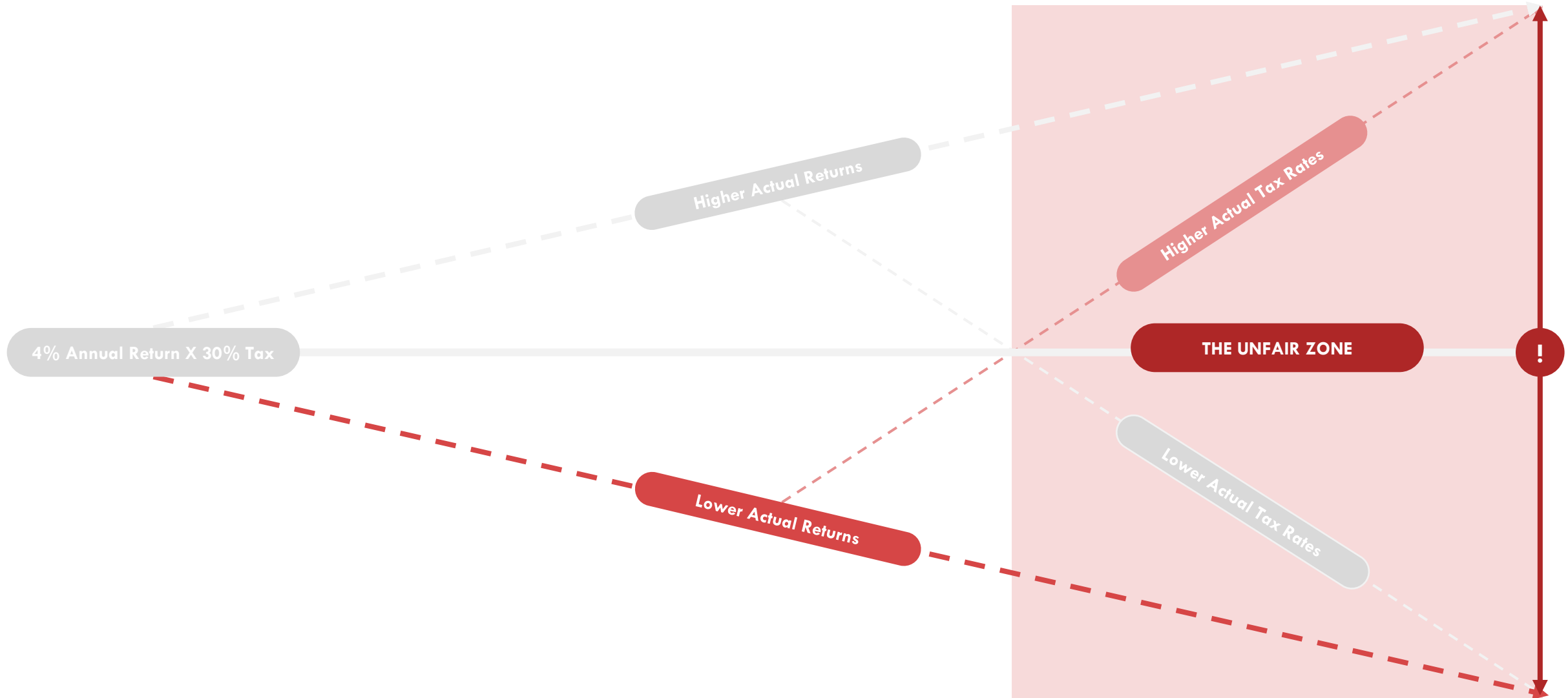


Van het gedeelte van de grondslag dat meer bedraagt dan	maar niet meer dan	wordt toegerekend aan rendementsklasse I	en wordt toegerekend aan rendementsklasse II
€ 0	€ 50.650	67%	33%
€ 50.650	€ 962.350	21%	79%
€ 962.350	–	0%	100%



Forfaits spaarvariant	2017	2018	2019	2020	2021
Spaargeld	0,25%	0,12%	0,08%	0,04%	0,01%
Schulden	3,43%	3,20%	3,00%	2,74%	2,46%
Beleggingen	5,39%	5,38%	5,59%	5,28%	5,69%

SUPREME COURT SAYS NO: 'EXCESSIVE INDIVIDUAL BURDEN'





THE CHRISTMAS RULING [DEC. 24TH, 2021]

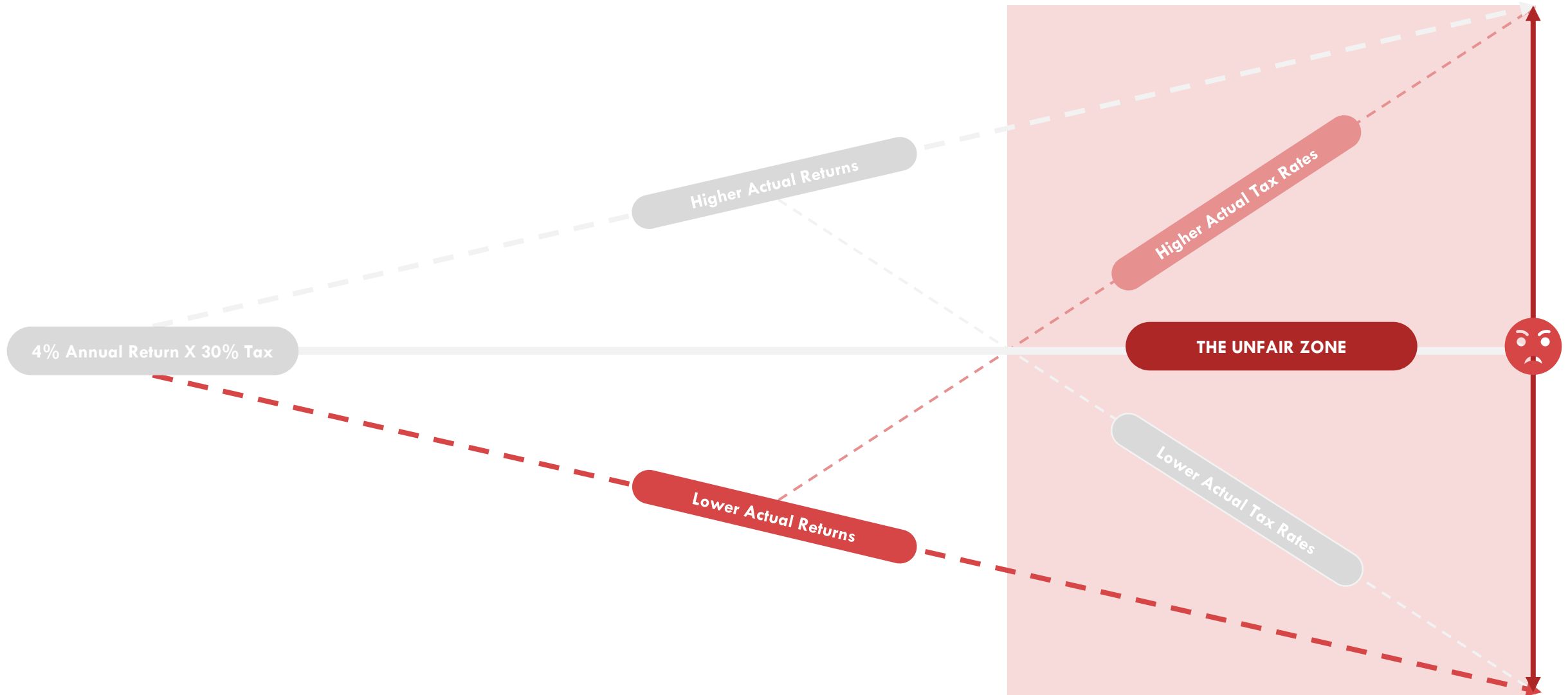
“[...] the Supreme Court holds that, even allowing for the wide margin of appreciation afforded to the legislature, it cannot reasonably be said that the deemed-return system in force since 2017 satisfies the proportionality test arising from Article 1 of the First Protocol. There is no reasonable relationship between the interests the legislature sought to advance with that system and the inequality created by the design the legislature chose to achieve that aim.

In particular, the -in itself understandable- desire to promote administrability and to maintain tax revenues cannot provide sufficient justification for the considerable difference in treatment between those who reap positive returns from their risk-bearing investments, and who thereby also receive a fiscally privileged position, and those who have not enjoyed such fortune and who, under the system, are assigned a relatively heavy tax burden. The fact that the notional return in the two return categories can be revised periodically does not alter this.

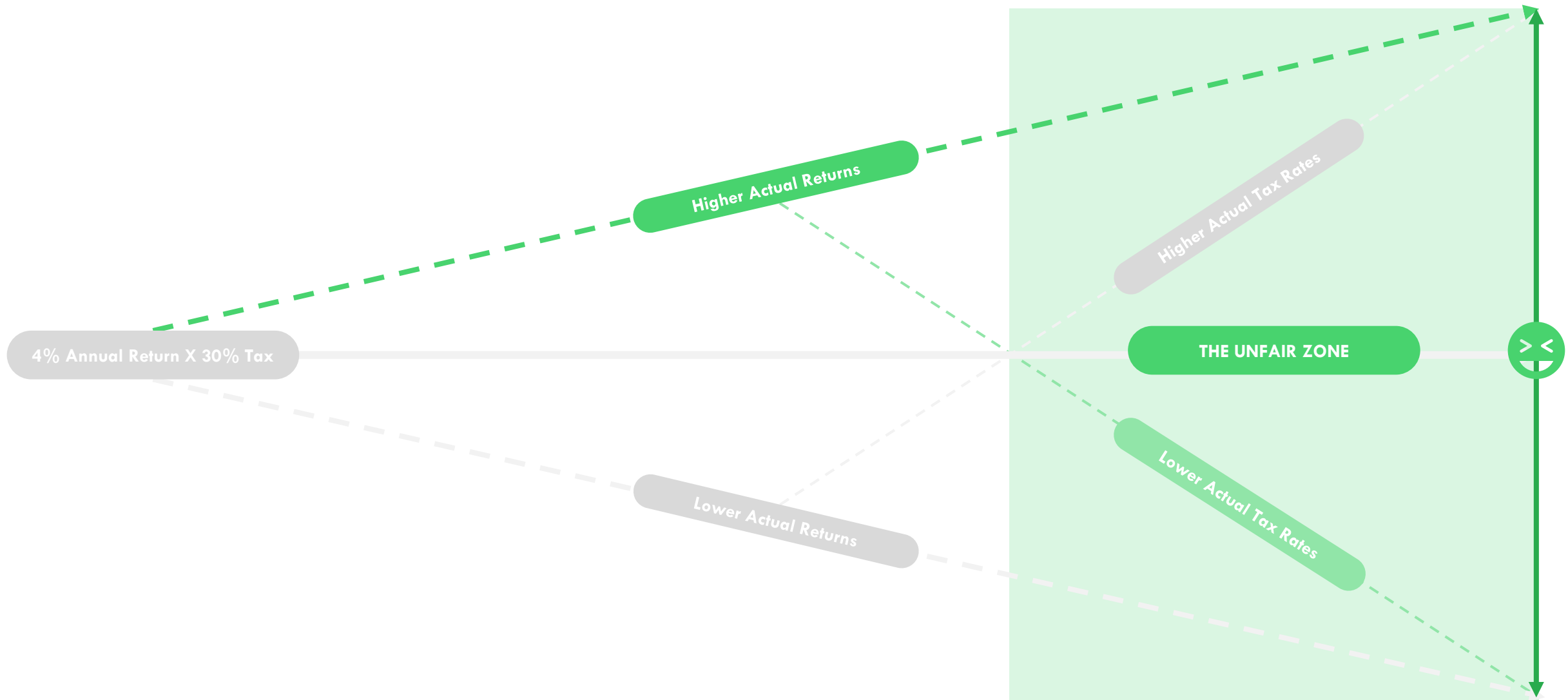
From the foregoing it follows that no adequate justification can be identified for the notional-return system applicable as of 2017. For a taxpayer who, like the interested party in the years at issue, is confronted under this deemed-return system with an assessment on income from savings and investments that exceeds the actual return achieved, this results in a violation of the rights guaranteed to him by Article 1 of the First Protocol, read in conjunction with Article 14 of the European Convention on Human Rights.”



THE OVERTAXED CAN PROVE THEIR DEFICIT AND CLAIM REFUNDS



THE 'UNDERTAXED' SIT STILL AND PAY ON DEEMED RETURN [CAP]



THE RESULT: REFUNDS, BUDGET DEFICITS & LEGISLATIVE ACTION



de Volkskrant

Columns Opinie Cartoons Luister Cultuur & Media

▼+ COLUMN

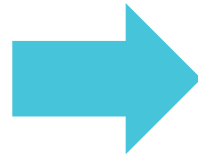
Wat is het nut van miljarden weggeven aan vermogende burgers?

Reinout Van Der Heijden 24 juli 2025

Bewaren Delen

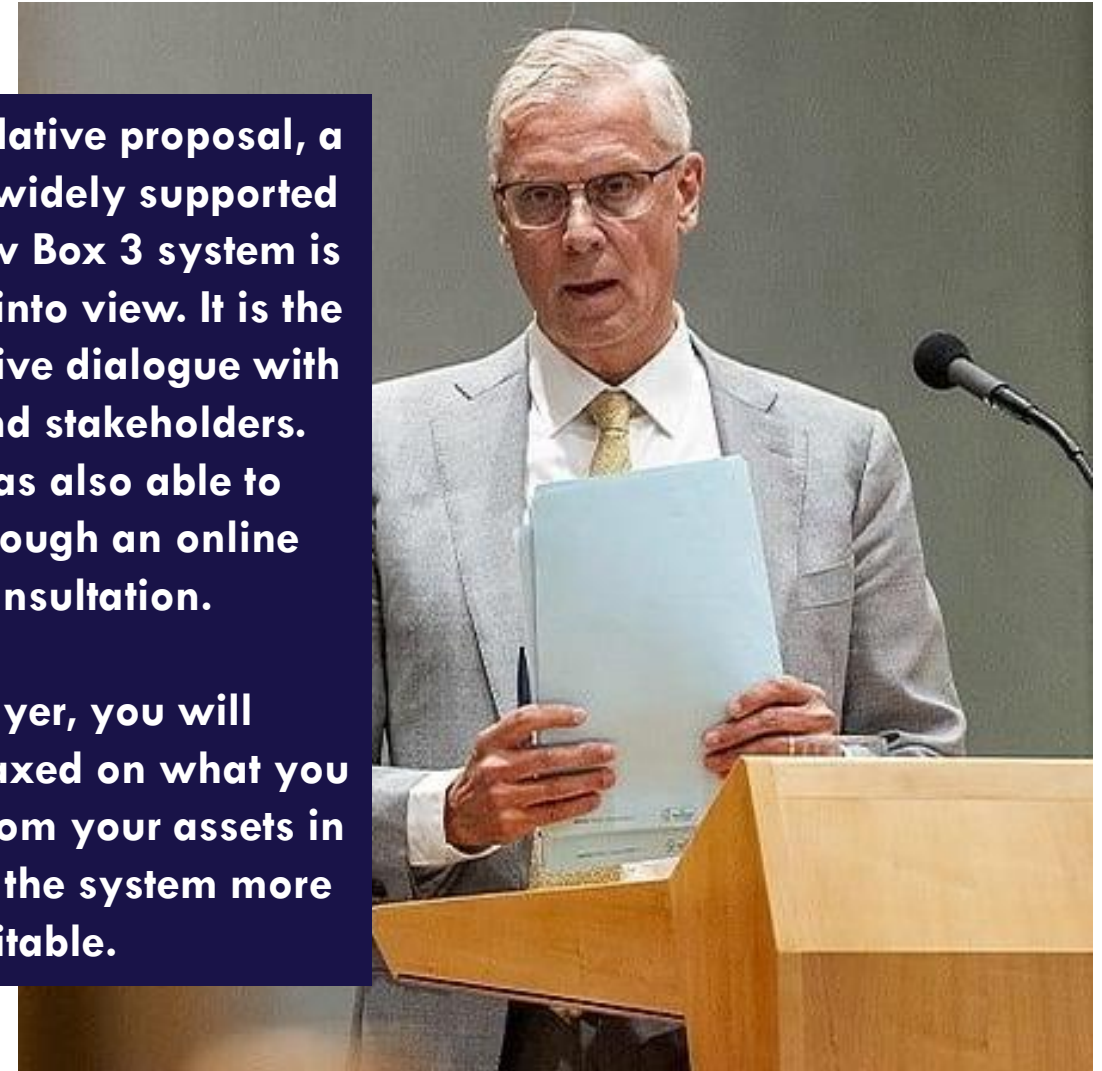


De fiscus heeft net de eerste brieven verstuurd waarmee belastingplichtigen te veel betaalde vermogensheffing in box 3 kunnen terugvragen. Er lopen bij de Belastingdienst duizenden medewerkers rond om te helpen met het herstel van de toeslagenaffaire. Daar komen de komende jaren nog duizenden tijdelijke krachten bij die claims moeten afhandelen van vermogende burgers.

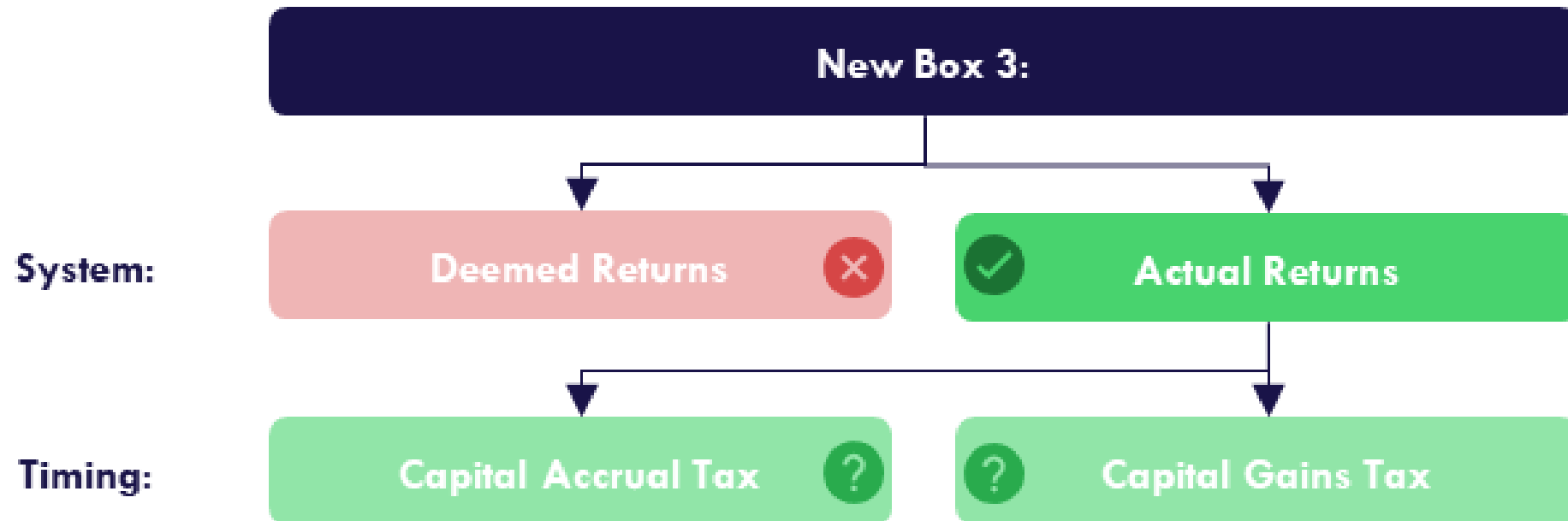


“With this legislative proposal, a long-held and widely supported desire for a new Box 3 system is finally coming into view. It is the result of intensive dialogue with Parliament and stakeholders. Everyone was also able to contribute through an online public consultation.

As a taxpayer, you will henceforth be taxed on what you actually earn from your assets in Box 3, making the system more equitable.



THE CHOICES THAT HAD TO BE MADE



36 748 **Wijziging van de Wet inkomstenbelasting 2001 om werkelijke inkomsten uit bezittingen en schulden in box 3 te belasten (Wet werkelijk rendement box 3)**

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The government proposes to levy personal income tax in Box 3 on the basis of the actual return generated on assets. As a general rule, the tax will take the form of a tax on asset growth [Capital Accrual Tax].

The system is intended to capture the total actual return on assets in the tax base. Each year, tax will be levied on the ordinary income from assets (such as interest, dividends, rent, and lease payments) as well as on the realised and unrealised changes in value of assets during that year (such as gains or losses on shares), minus expenses.

Realised value changes arise, for example, when an asset is sold. Unrealised value changes occur when an asset has in fact increased or decreased in value, but this change has not yet been monetised.

LET THE LEGISLATOR EXPLAIN [2/2]

Capital Accrual Tax

✓ Prevents Deferral & Products

✓ Brief Storage of Information

✗ Annual Appraisal Required

✗ Liquidity Risks

✓ Immediate Revenue Stability

Capital Gains Tax

✗ Encourages Deferral & Products

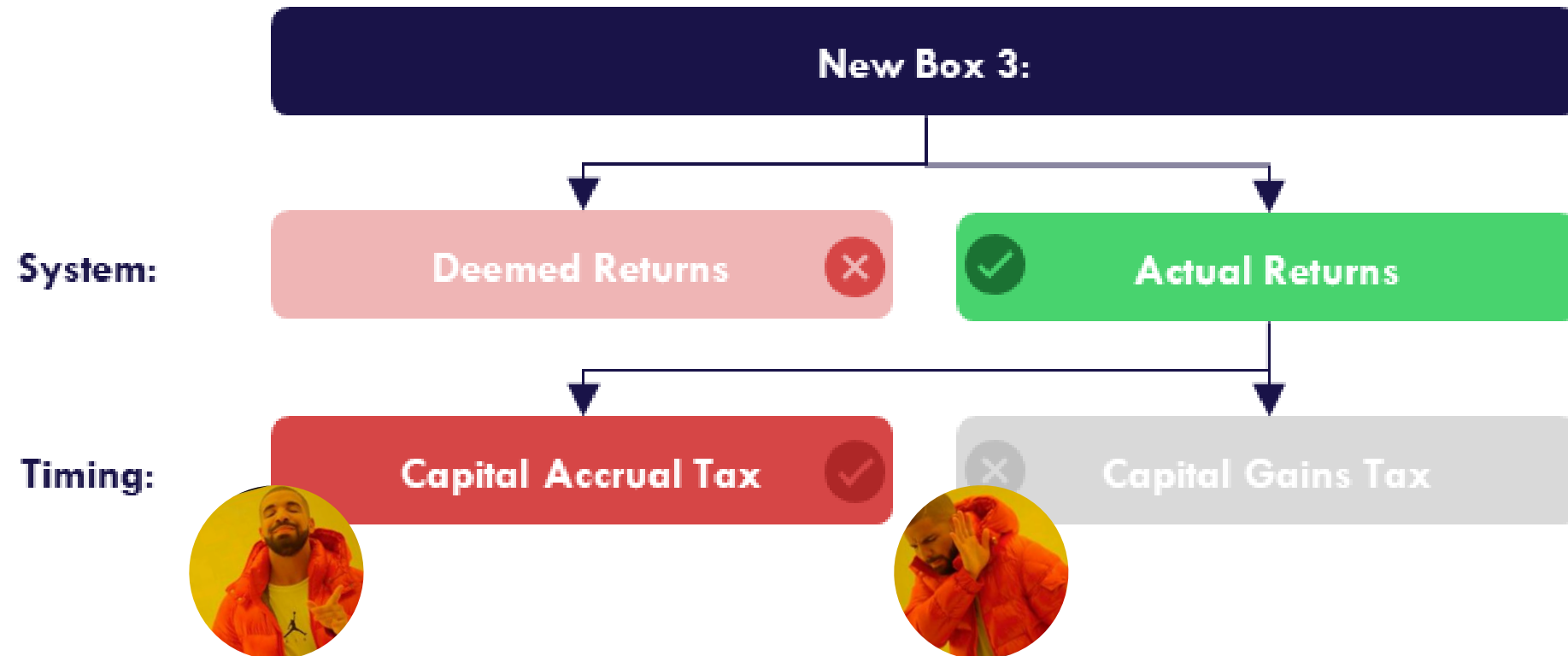
✗ Long Storage of Information

✓ No Annual Appraisal

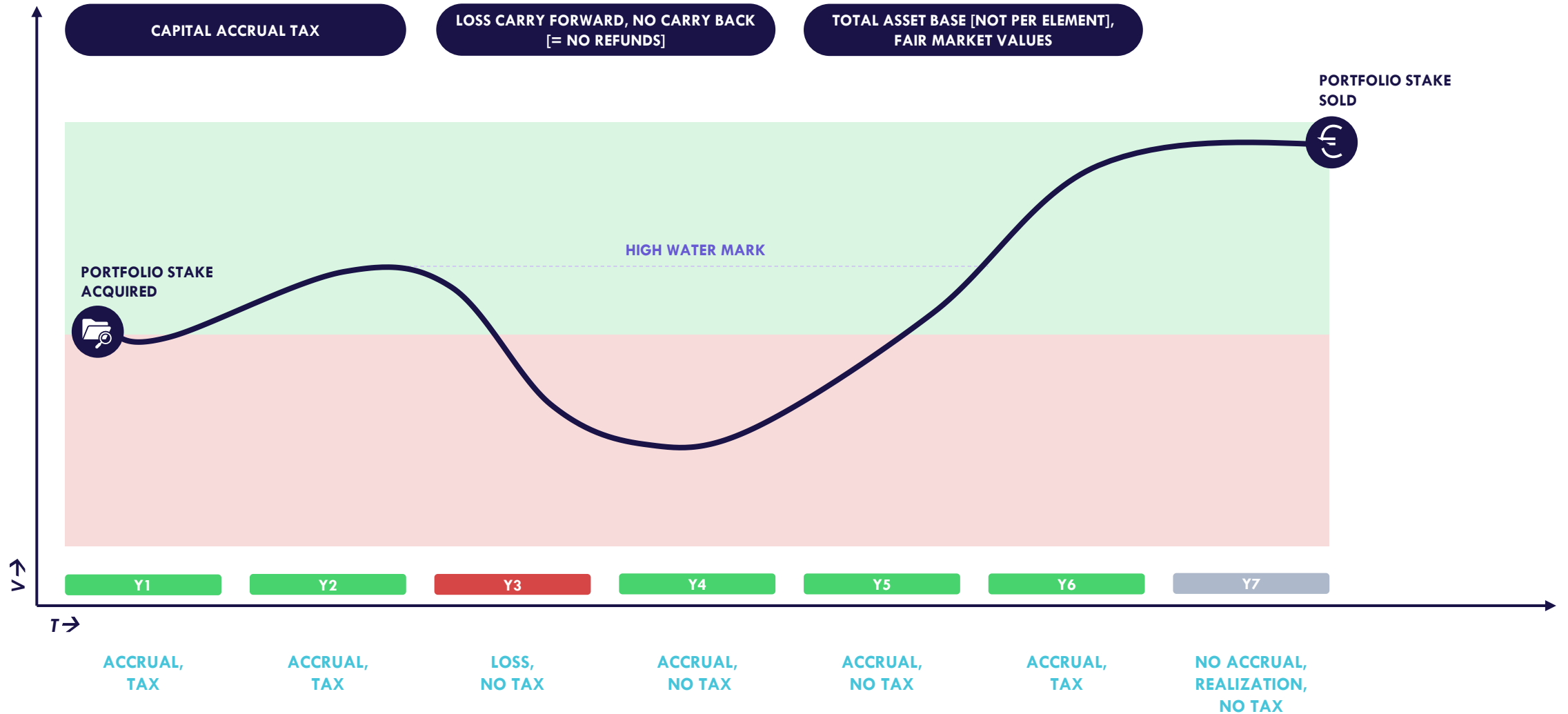
✓ No Liquidity Risks

✗ Earn-in Period

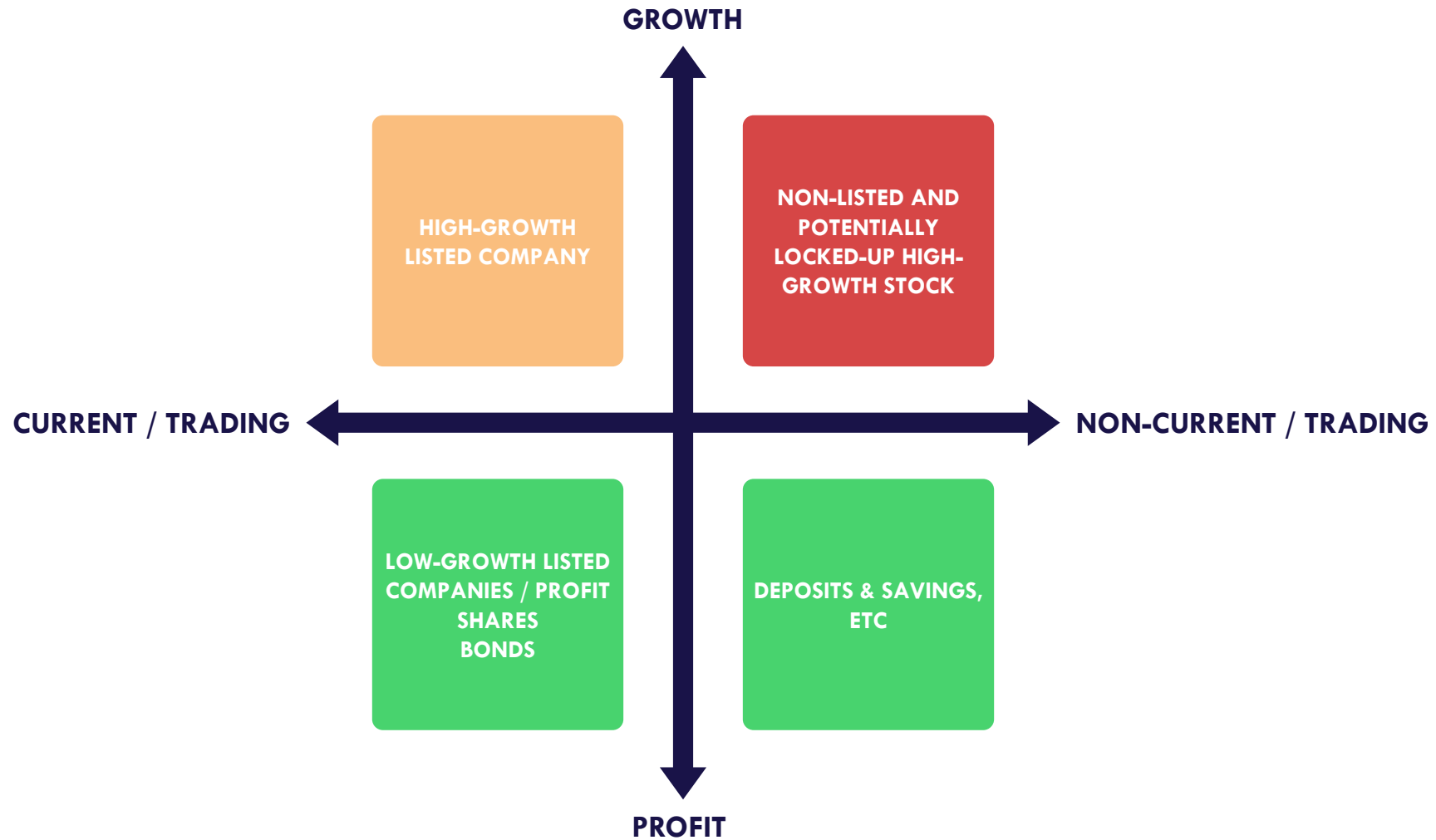
AND SO A CAPITAL ACCRUAL TAX IT IS...



BASICS OF THE SYSTEM:



WHERE IS THIS MOST CONCERNING?



WHICH ASSETS MIGHT THIS COVER?



Checking & Saving
Accounts



Stock Portfolios



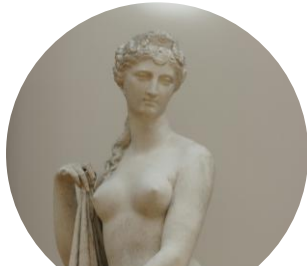
Second Homes



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Old Timer Cars



Small Business Investments



Startup & VC Investments



Employee Incentives

ARCHIPEL
TAX ADVICE

BOX 3 EN DE DOORGROEI NAAR INNOVATIEVE KOPLOPERS

De Dynamiek tussen Box 3 en het
Ondeeningsklimaat voor Snelgroeiende Private
Techbedrijven in Nederland.

Archipel Tax Advice | Techleap
Mei 2023

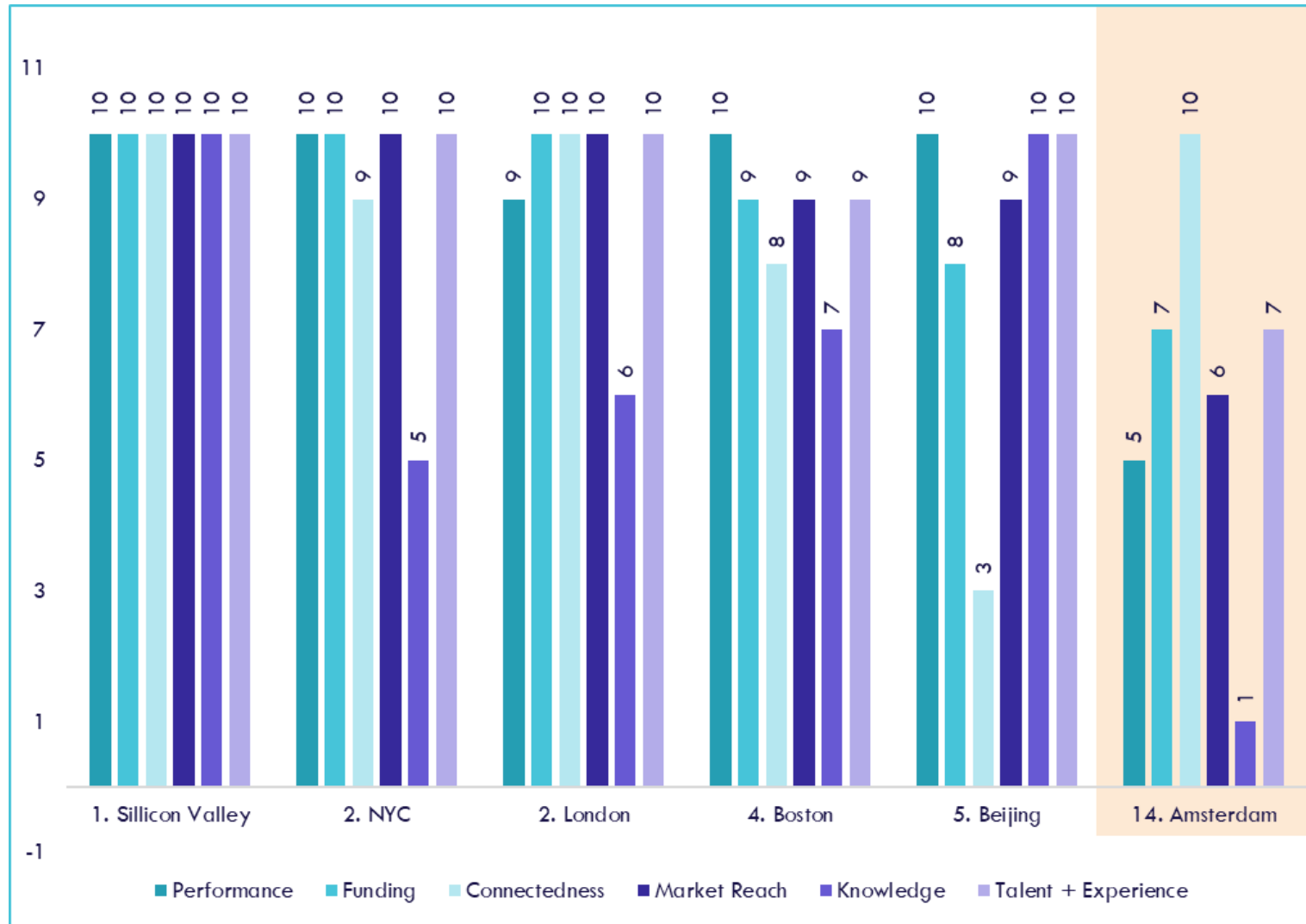
📅 OCT 1, 2023

DE IMPACT VAN BOX-3 OP HET NEDERLANDSE TECH ECOSYSTEEM

A data driven overview of all 2023 developments in the Dutch tech sector, compared to other leading tech ecosystems.

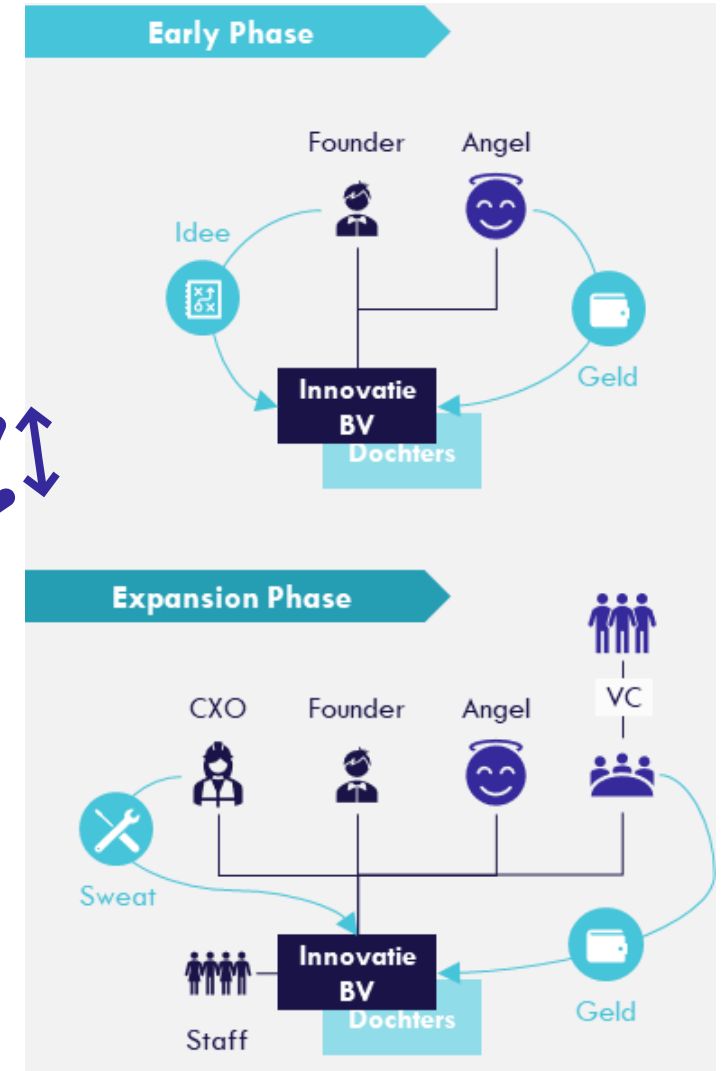
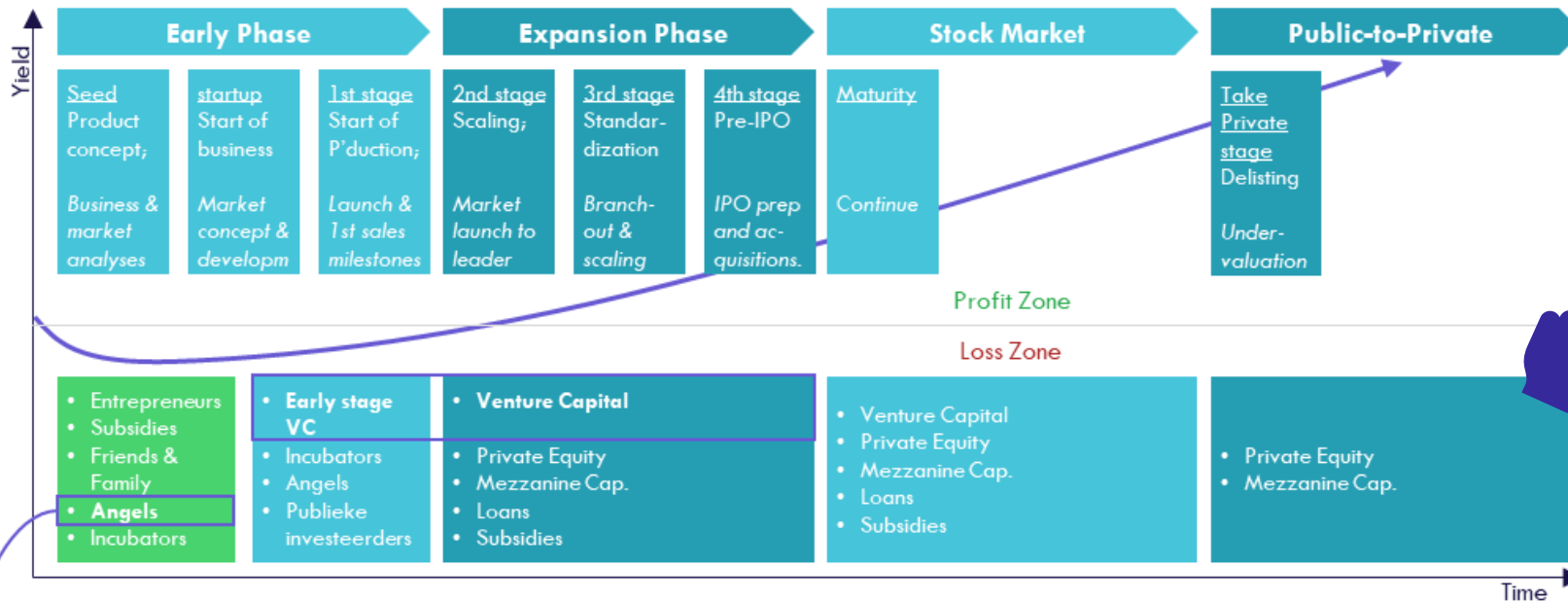
📄 DOWNLOAD THE REPORT

THE NETHERLANDS RANKS 14TH ON THE GSER AND WANTS TO BE STEADY TOP 5



BOTTLENECKS ARE ACCESS TO TALENT AND ACCESS TO CAPITAL, AND BOX 3 INFLUENCES PRECISELY THOSE FACTORS:

Seed and Early Stage investment [ref. Wilson & Silva]



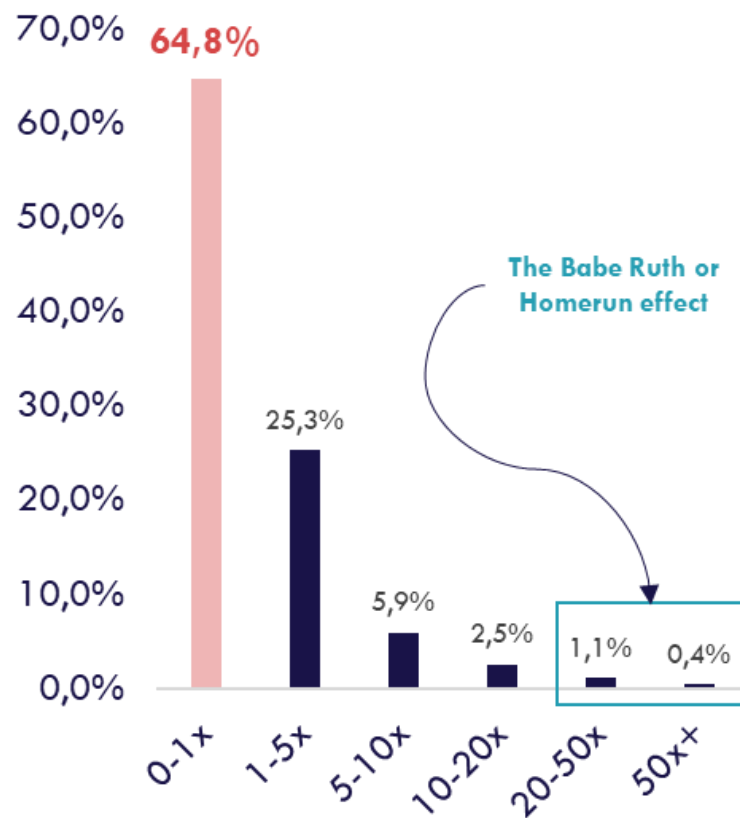
Karen Wilson | OECD Science, Technology and Industry Policy Papers, No. 9

Angel investors, who are often experienced entrepreneurs or business people, have become increasingly recognized as an important source of equity capital at the seed and early stage of company formation. They operate in a segment which falls in between informal founders, friends and family financing, and formal venture capital investors. Venture capital involves "formal" or "professional" equity, in the form of a fund run by general partners, aimed at investing in early to expansion stages of high growth firms.

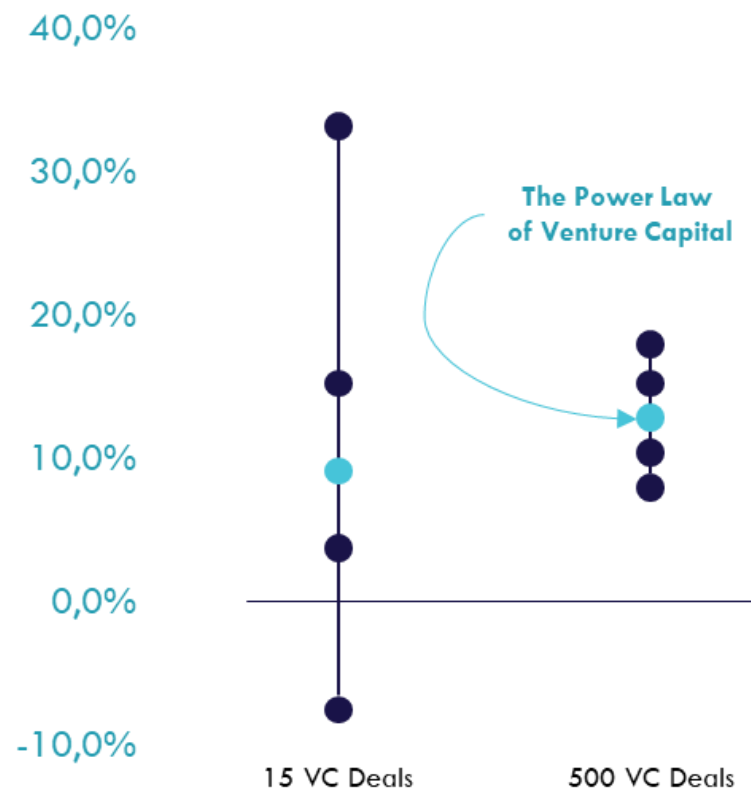
INVESTMENTS IN INNOVATION AND STARTUPS ARE RISKY AND A CAPITAL ACCRUAL TAX AMPLIFIES THE RISK [INVESTMENT BIAS]

De machtsfunctie van investeren in de vroege fase [Hassan, Varadan & Zeisburger, 2020]

Twee-derde van de Angel-investeringen is verlieslatend, maar een 'homerun' zorgt voor dusdanig positieve uitkomsten dat de verwachtingswaarde positief is.



Doordat homeruns wegens gebrekkige informatie lastig te voorspellen zijn, typeert Early-Stage investeren zich door een 'machtsfunctie'; de opbrengstwaarde convergeert naar een hoger punt naarmate het portfolio groter is.



EEN CIJFERMATIG VOORBEELD:

- Jeff [CFO to be] Peter [CTO to be] werken allebei bij een multinational en verdienen daar € 100.000 per jaar, maar willen in de *sustainability* werken en accepteren allebei een salaris van € 70.000 per jaar, mede omdat zij zich beiden voor 4% kunnen inkopen. Het bedrijf is op dat moment € 1.000.000 waard op de vrije markt, op basis van een discounted cashflow-berekening.
- Greentech BV is nog niet winstgevend maar na 2 jaar zijn de commerciële ontwikkelingen veelbelovend; Greentech heeft inmiddels €600k omzet en tijdens een startuppitchwedstrijd raakt Rocketship VC geïnteresseerd.
- Rocketship wil investeren in het bedrijf zodat de productie kan worden opgeschaald [waarmee de productiekosten dalen] en de sales- en installatieteams kunnen worden geprofessionaliseerd. Omdat Rocketship meent dat Greentech uiteindelijk het meest waardevol zal zijn wanneer het wordt geacquireerd door een groot bouwbedrijf, spreken Rocketship VC en Greentech BV af dat alle eventuele winst zal worden geherinvesteerd in de groei, opdat zij na 5 á 7 jaar een zo robuust mogelijke 'market offering' vormen.
- **Sascha, Jeff en Peter ondertekenen de term sheet: € 1.500.000 voor 25%; dat impliceert een totale bedrijfswaarde van € 6.1000.000 en een omzet multiple van 10. Groeidoel: 15% per jaar. In jaar 6 is er een exit; € 12 miljoen!**
- In de onderstaande tabel zien we de uitwerking van dit groeiprofiel van Greentech BV op co-founders Jeff en Peter; zij halen een hoger intern rendement dan 6,17%/jaar, dus gaan bij een gelijk Box 3-tarief [32%] in beide gevallen meer betalen,.

De uitwerking van de Box 3-varianten op Jeff en Peter



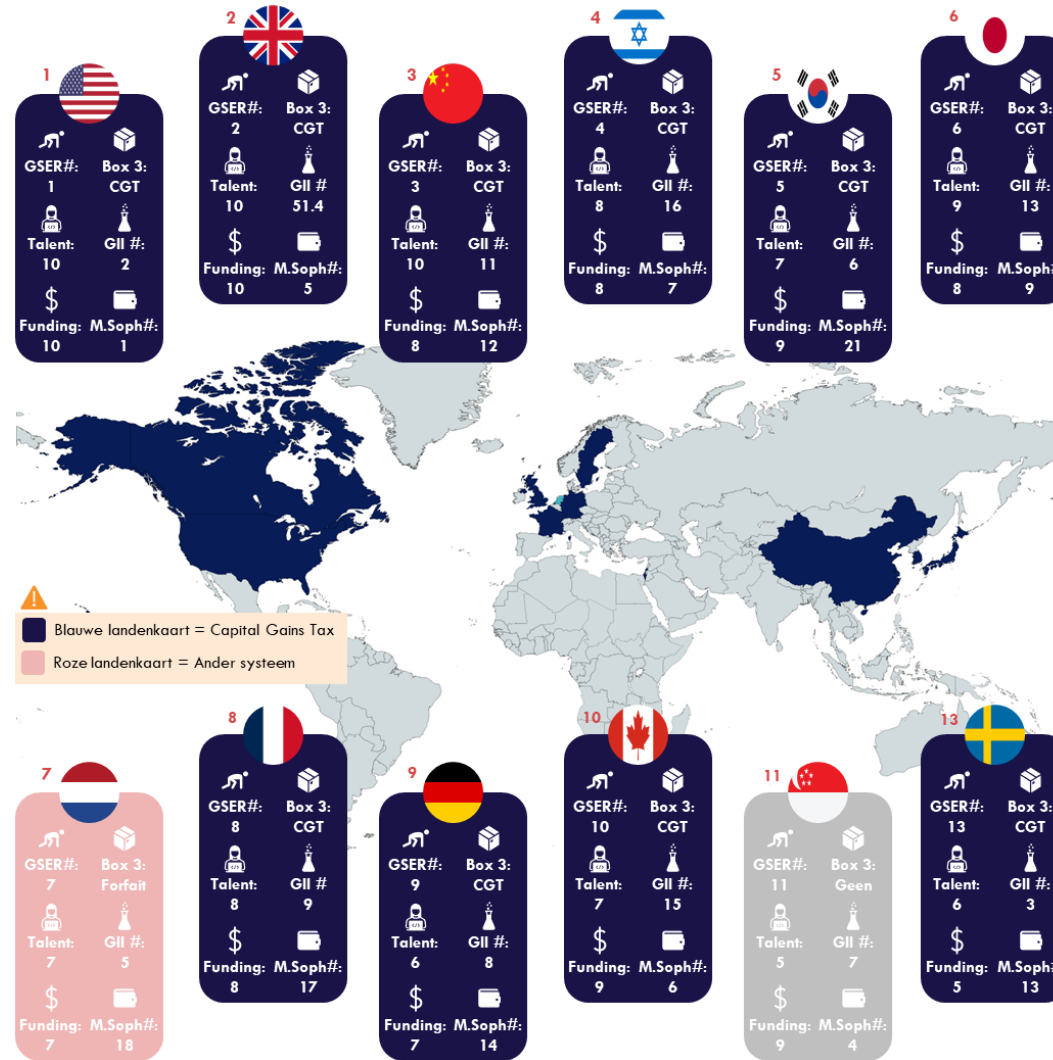
	Y1	Y2	Y3	Y4	Y5	Y6	Cumulatief
Waarde Greentech BV	€ 1.000.000	€ 6.000.000	€ 6.900.000	€ 7.935.000	€ 9.125.250	€ 12.000.000	
Waarde 4%-pakket	€ 40.000	€ 240.000	€ 276.000	€ 317.400	€ 365.010	€ 480.000	
Cashflow (Dividend/Cap Gain) "C"	€ -	€ -	€ -	€ -	€ -	€ 440.000	
Waardegroei Pakket	€ -	€ 200.000	€ 36.000	€ 41.400	€ 47.610	€ 114.990	
Box 3 nu:	€ 790	€ 4.739	€ 5.449	€ 6.267	€ 7.207	€ 9.477	€ 33.928
% van C	∞	∞	∞	∞	∞	2,15%	
% van brutosalaris+C	1,13%	6,77%	7,78%	8,95%	10,30%	1,86%	
Box 3 V'aanwas	€ -	€ 64.000	€ 11.520	€ 13.248	€ 15.235	€ 36.797	€ 140.800
% van C	∞	∞	∞	∞	∞	8,36%	
% van brutosalaris+C	0%	91%	16%	19%	22%	7%	
Box 3 V'winst	€ -	€ -	€ -	€ -	€ -	€ 140.800	€ 140.800
% van C	0%	0%	0%	0%	0%	32%	
% van brutosalaris+C	0%	0%	0%	0%	0%	28%	

IS THE HIGH-GROWTH RISK WE SPEAK OF A REALISTIC ONE? YES.



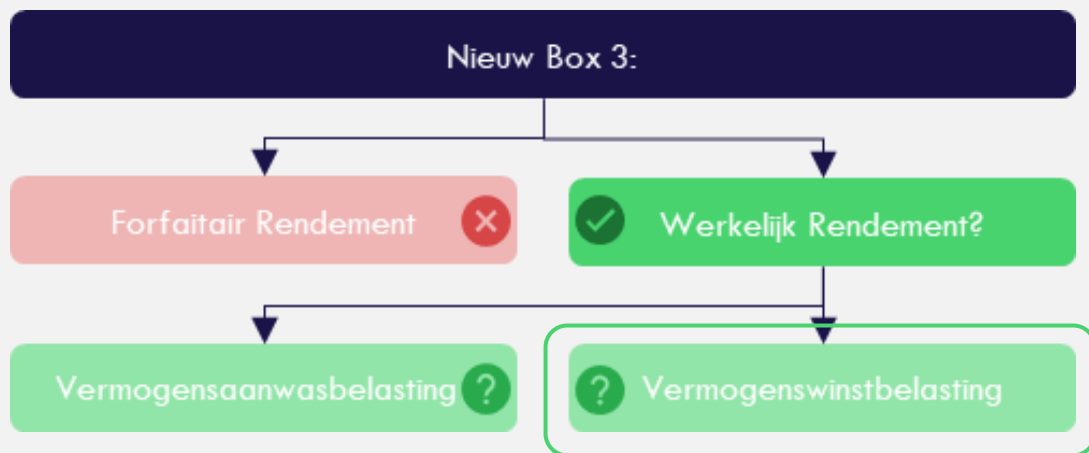
Company valuation in period 2017 till 2022 *missing values are replaced by previous years info							
	2017	2018	2019	2020	2021	2022	Max YOY
BridgeFund	,0M	5,0M	5,0M	5,0M	100,0M	100,0M	182%
Bunq	45,0M	50,0M	50,0M	50,0M	1600,0M	1600,0M	181%
Carbon Equity	n/a	n/a	n/a	n/a	6,0M	9,0M	122%
Closure	n/a	1,50M	1,50M	1,50M	1,50M	7,50M	138%
InBiome	n/a	n/a	6,0M	6,0M	6,0M	6,0M	100%
Klippa	,08M	,08M	1,25M	6,0M	6,0M	6,0M	208%
MessageBird	289,06M	289,06M	184,70M	2770,57M	3509,39M	3509,39M	152%
Mollie	,0M	,0M	125,0M	923,52M	6002,91M	6002,91M	263%
PICNIC	500,0M	500,0M	800,0M	800,0M	3000,0M	3000,0M	135%

AND CAN IT BE DONE? YES [AND WE CAN AVOID A HOME MARKET PENALTY]



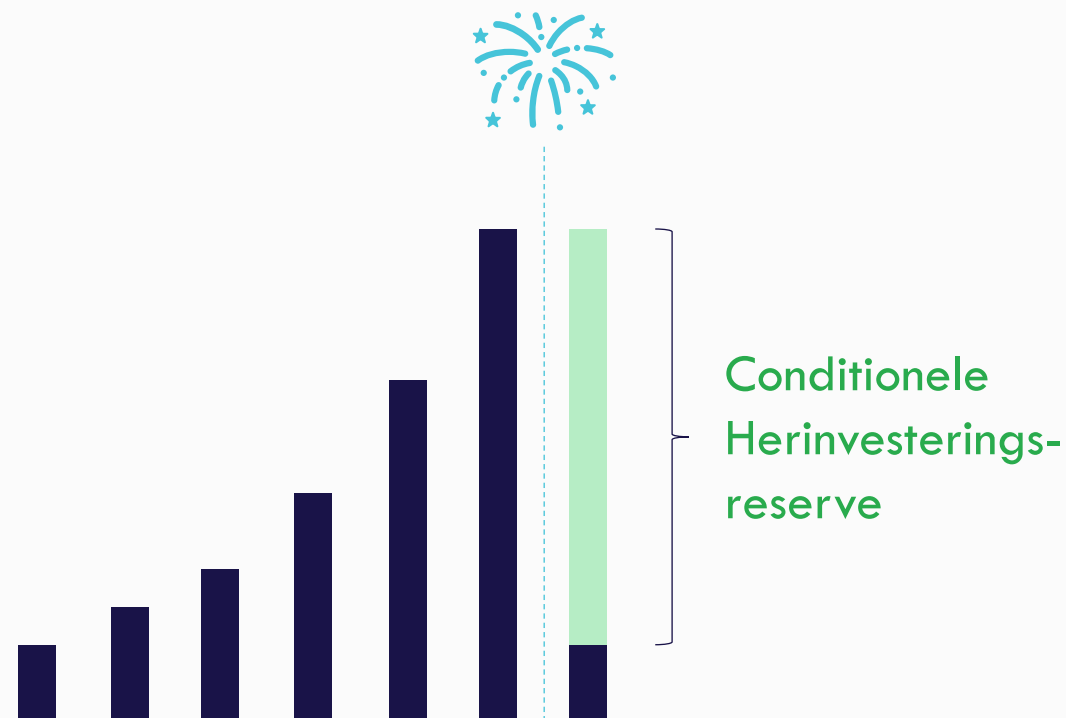
OUR PITCH TO SUPPORT OR AT LEAST CONSERVE THE VENTURE SCENE: CAPITAL GAINS TAX

Om het Startup- en Innovatieklimaat te behouden:



✓ Even veel belasting,
minder liquiditeitsrisico

Om het te verbeteren:



✓ Implementeer een HIR-mogelijkheid voor
nieuwe kwalificerende investeringen.



INCLUDED IN THE ADOPTED LEGISLATION:

36 748 **Wijziging van de Wet inkomstenbelasting 2001 om werkelijke inkomsten uit bezittingen en schulden in box 3 te belasten (Wet werkelijk rendement box 3)**

Nr. 3

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As an exception to the general rule, immovable property and shares or profit-participation rights in start-up companies will be subject to a capital gains tax. The change in value of immovable property and of shares or profit-participation rights in start-ups will be taxed once it has been realized, i.e. when it is monetised, such as upon sale of the asset, or when the company no longer qualifies as a start-up.

THE EXISTING STARTUP EXEMPTION [CAPITAL GAINS TAX]

ARTICLE 5.16: INCOME DERIVED FROM SHARES OR PROFIT-PARTICIPATION RIGHTS IN A START-UP

- 1. The income derived from shares or profit-participation rights in a start-up consists of the aggregate amount of:**
 - A. the benefits obtained from shares or profit-participation rights in a start-up (ordinary benefits); and**
 - B. the benefits realised upon the disposal of shares or profit-participation rights in a start-up (disposal benefits).**
- 2. Shares or profit-participation rights in a start-up also include rights to benefits arising from such shares or, respectively, such profit-participation rights, as well as rights to acquire or dispose of such shares or such profit-participation rights.**

ARTICLE 5.17: “START-UP”

- 1. For the purposes of this chapter and the provisions based thereon, a “start-up” means a company:**
 - A. that was incorporated no more than five years ago;**
 - B. that carries on only one business that started no more than five years ago, or that carries on several businesses, all of which started no more than five years ago;**
 - C. whose annual turnover does not exceed €30 million;**
 - D. none of whose shares or profit-participation rights are traded on a regulated market; and**
 - E. whose shares or profit-participation rights are not held, in law or in fact, directly or indirectly, for more than 25% by a legal entity:**
 - 1. whose shares or profit-participation rights are traded on a regulated market; or**
 - 2. whose annual turnover exceeds €30 million.**

MEANWHILE

NEW JOINT STARTUP DEFINITION FOR ESOPS & BOX 3

Under the new definition, a company qualifies as a start-up or scale-up if the following four cumulative conditions are met:

1. The company is innovative and its business activities are scalable.
2. The company can demonstrate, through a growth plan, the steps required to realise this scalable activity and growth.
3. The company is operated as a private limited company (besloten vennootschap), a public limited company (naamloze vennootschap), or a comparable European legal form.
4. The company is not in suspension of payments or insolvency and has appropriate solvency and liquidity for an innovative company with scalable business activities.

PROCEDURE:

The company submits an application to the Netherlands Enterprise Agency (RVO) and provides the required documentation.

Upon a positive assessment, the RVO issues a certificate (beschikking) to the company. The company informs its shareholders of this decision. The shareholders (natural persons) report their shares in the start-up under the capital gains tax regime in Box 3 in their personal income tax return.

The RVO certificate for start-ups is initially valid for a period of eight years, after which it may be extended in five-year increments following reassessment.



THERE IS STILL WORK TO BE DONE, AND SETUPS TO IMPROVE

MAKE NOISE



Frederik Mijnhardt • 1e
CEO, CIO/GP & Co-founder at Secti
1 d • Bewerkt •

Oh man; the disaster of the current Dutch proposed Unrealized Gains Tax (UGT) of 36%. How we are willing to destroy the long term effects of compounding returns for an entire country so we don't have a ...meer

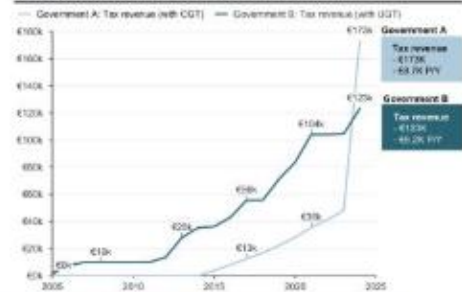
Vertaling weergeven

How an Unrealized Gains Tax regime hurts both residents and the government

Resident portfolio value after twenty years; 22% lower



Cumulative tax revenue over twenty years; 29% lower



What's the scenario we're running

1. Person A and B both started investing in 2004 for 20 years.
2. They start with a €100k investment.
3. They start consuming 5% of their assets per year from year 10 to 20.
4. They sell their assets after 20 years.
5. Person A pays 36% CGT, Person B pays 36% UGT on NL proposal.

What is the result?

1. Person A nets 28% more net assets to spend in the economy than person B.
2. Government A generates 41% more tax revenue versus Government B.
3. When applying time value of money for tax revenue (2.5% to rd rate of Jan 20), Gov. A makes €100k, versus Gov B makes €59k.
4. Downstream negative effects on GDP and competitiveness ignored (potentially big).

Source: Author's Excel file (see profile for Dutch proposal) applied to years with negative stock market. (1) Not unreasonable to believe that some spending will happen for both Person A and Person over the twenty years. Leading factor for reduction for the UGT regime. (2) Not all scenarios in the proposal are accounted for, but should not influence the general conclusion. (3)

U en 138 anderen

7 commentaren · 7 reposts



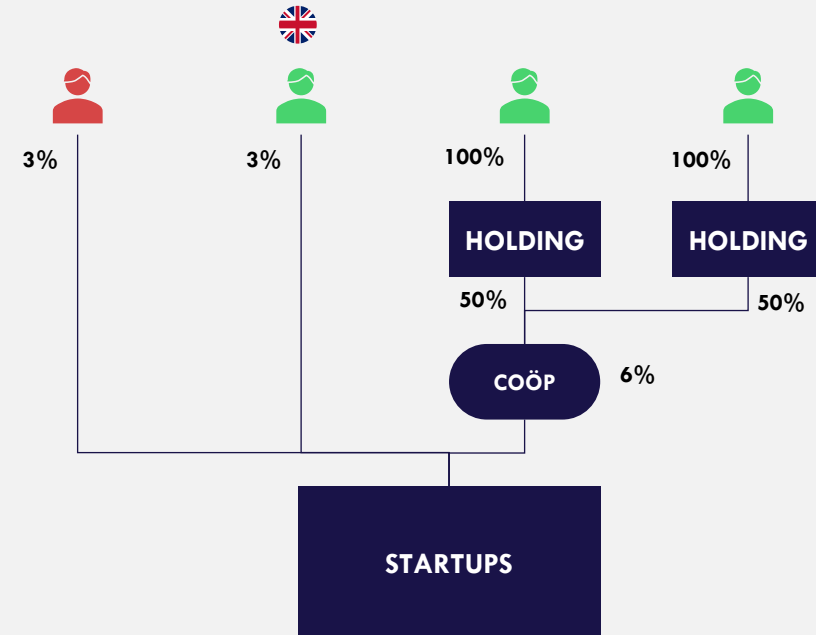
Interessant

Commentaar

Reposten

Versturen

DEFENSIVE MEASURES



BUT IT IS IN FACT A WORK IN PROGRESS...

Ministerie van Financiën

> Retouradres POSTBUS 20201 2500 EE 'S-GRAVENHAGE

Voorzitter van de Tweede Kamer der Staten-Generaal
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2500 EA DEN HAAG

Korte Voorhout 7
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POSTBUS 20201
2500 EE 'S-G
www.rijksoverheid.nl

Ons kenmerk: 2025-00000
Uw brief (n):
Bijlagen (geen)

Datum 16 januari 2026
Betreft Voortgang nieuwe definitie startups en scale-ups box 3

Geachte voorzitter,

In het kader van het aanstaande wetgevingsoverleg over het wetsvoorstel Wet werkelijk rendement box 3 op 19 januari, informeer ik u, mede namens de Minister van Economische Zaken, over de voortgang van de uitwerking van de definitie voor startups en scale-ups.

In het huidige wetsvoorstel voor de Wet werkelijk rendement box 3 is een regeling opgenomen voor startende ondernemingen. Hierbij is bepaald dat voor aandelen of winstbeviggen in deze ondernemingen onder voorwaarden niet de vermogensaanwasbelasting, maar de vermogenswinstbelasting geldt. Hierdoor wordt de waardeontwikkeling van deze aandelen of winstbeviggen pas bij realisatie belast of wanneer niet meer wordt voldaan aan de voorwaarden.

De huidige definitie in het wetsvoorstel hanteert criteria zoals bestaansduur en een maximum aan jaaromzet. Het kabinet heeft de nadrukkelijke ambitie om deze definitie te verbeteren en te verfijnen, zodat deze beter aansluit bij de specifieke kenmerken van startups en scale-ups. Uw Kamer is hier eerder over geïnformeerd in de Kamerbrief van juni 2025.¹

De zorgvuldige uitwerking van de nieuwe definitie voor startups en scale-ups heeft meer tijd gekost dan oorspronkelijk verwacht. Om die reden is besloten de nieuwe definitie niet langer via een nota van wijziging op het wetsvoorstel Wet werkelijk rendement box 3 in te dienen. In plaats daarvan zal de definitie worden opgenomen in een afzonderlijk wetsvoorstel, waarin deze wordt gekoppeld aan de nieuwe fiscale regeling voor medewerkersparticipaties in startups en scale-ups. Bij deze regeling wordt dezelfde definitie gehanteerd.

¹ Kamerstuk 32140, nr. 255.

Pagina 1 van 2

STATUS UPDATE: STARTUP DEFINITION

The current definition in the bill relies on criteria such as the length of time the business has existed and a maximum annual turnover. The government is firmly committed to improving and refining this definition so that it better reflects the specific characteristics of start-ups and scale-ups. Parliament was previously informed of this in the June 2025 letter to the House.¹

Tweede Kamer der Staten-Generaal **2**

Vergaderjaar 2025–2026

36 748 **Wijziging van de Wet inkomstenbelasting 2001 om werkelijke inkomsten uit bezittingen en schulden in box 3 te belasten (Wet werkelijk rendement box 3)**

Nr. 27

MOTIE VAN HET LID INGE VAN DIJK C.S.
Voorgesteld tijdens het wetgevingsoverleg van 19 januari 2026

De Kamer,
gehoord de beraadslaging,
overwegende dat met de Wet werkelijk rendement box 3 een hybride stelsel van vermogensaanwas en vermogenswinstbelasting wordt ingevoerd om het huidige failliete forfaitaire stelsel te vervangen en grote budgettaire derving van verder uitstel te voorkomen;
overwegende dat een volledige vermogenswinstbelasting beter aansluit binnen het Nederlandse fiscale systeem, internationaal de standaard is en bovendien het draagvlak kan verhogen omdat belastingplichtigen het als rechtvaardig ervaren dat alleen liquide vermogens belast worden;
overwegende dat een dergelijke systematiek door partijen die gegevens moeten aanleveren met een langere voorbereidingstijd uitvoerbaar wordt geacht;
verzoekt de regering in overleg met ketenpartners in kaart te brengen hoe het hybride stelsel kan worden doorontwikkeld naar een volledige vermogenswinstbelasting en hiervoor een stappenplan te ontwikkelen,
en gaat over tot de orde van de dag.

Inge van Dijk
Van Eijk
Hoogeveen
Grinwis

kat 36748-27
ISSN 0921 - 7371
s-Gravenhage 2026

Tweede Kamer, vergaderjaar 2025–2026, 36 748, nr. 27

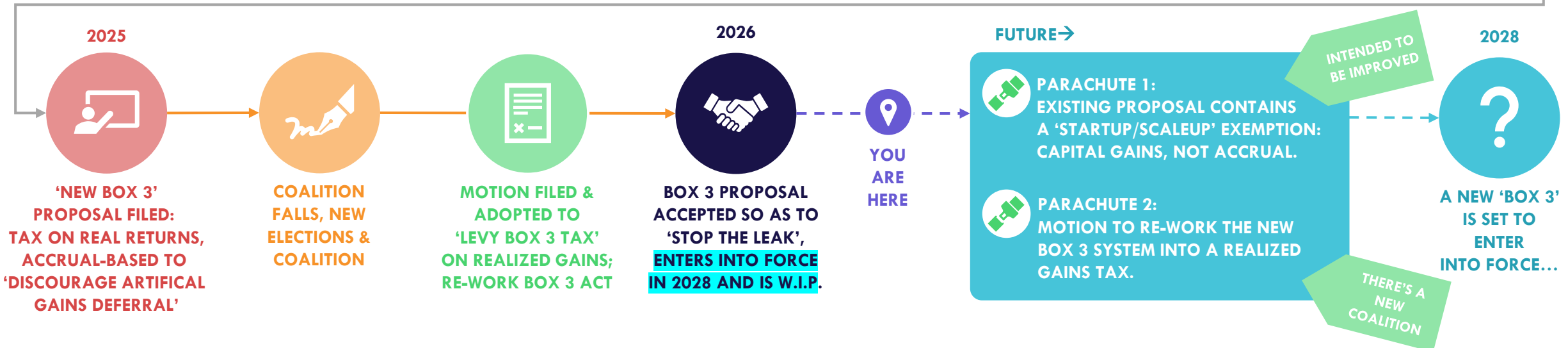
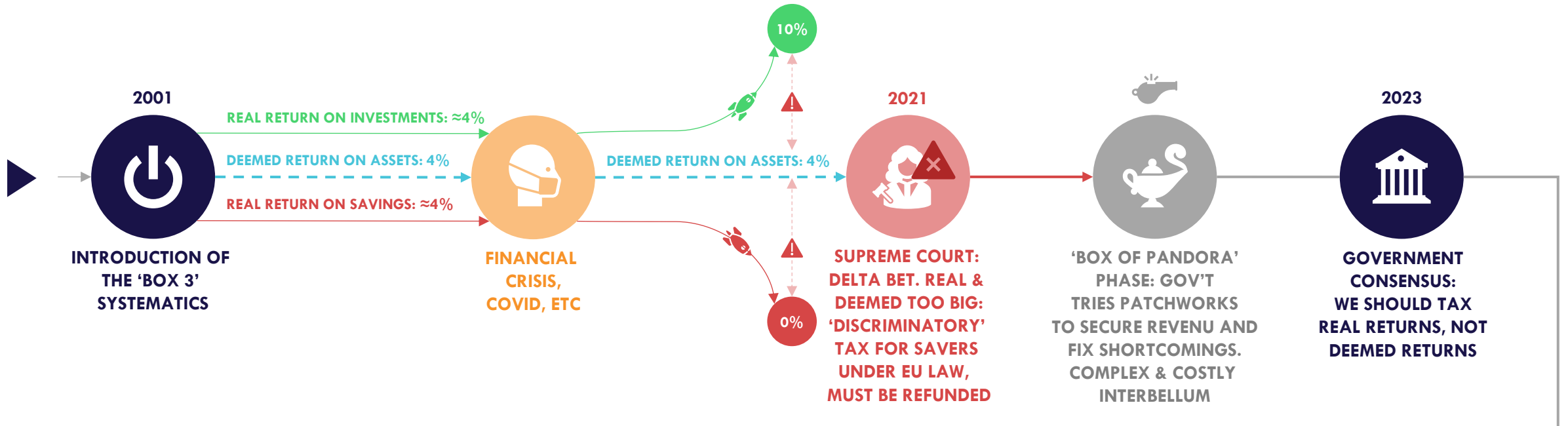
MOTION FOR FULL CAPITAL GAINS SYSTEM

The House [...] considering that a full capital gains tax aligns more closely with the Dutch tax system, is the international standard, and may also increase public support because taxpayers perceive it as fair that only liquid assets are taxed;

[and] that such a system is regarded as feasible by the parties responsible for supplying data, provided they are given a longer preparation period;

requests the government, in consultation with the relevant chain partners, to map out how the hybrid system can be further developed into a full capital gains tax and to draw up a roadmap for this purpose,

RECAP:



36% TAX ON UNREALIZED GAINS?

[GOOD NEWS: IT MAY NOT BE
WHAT YOU THINK]



Webinar



A 'BOX 3' UPDATE FOR SCALEUPS AND THEIR TEAMS AND CAP TABLES

1. A Brief History: Why are we Here?
2. A Run-down of the New System [2028]
3. A Briefing on the Changes the Government wants to make before that trigger date, and;
4. What this means for 'the Venture Scene'.



PRESENTER: BAS JORISSEN



WebinarNinja | Thu. Feb 19th, 11:00 – 11:45 CET