



David Gray Lassiter <david.gray.lassiter@gmail.com>

Happy New Year!

4 messages

David Gray Lassiter <david.gray.lassiter@gmail.com>
To: Matthew Glauner <matthew@cederwalls.com>

Sun, Jan 19, 2020 at 8:02 AM

Hi, Matt.

I hope you had a nice break! I am now back in the full swing of work, which is to say I wish I was back on vacation already, :D.

In any case, I still have not received an invoice from Cederwalls for the work you've performed for my 2018 taxes. Will you be able to invoice me soon? After I pay you for the work you've already done, then we can start preparing for 2019 filings and I'd be happy to start bouncing questions off of you guys regarding pros/cons of becoming an independent contractor and buying property.

Let me know when you'll be able to send the invoice, :).

Thanks and welcome back!

-David
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Matthew Glauner <Matthew@cederwalls.com>
To: David Gray Lassiter <david.gray.lassiter@gmail.com>

Wed, Feb 26, 2020 at 1:36 PM

Hi David,

The invoice should have been sent out by now.

For 2019 here is a link where you can upload documents:

<https://cederwalls.egnyte.com/ul/7VjLjCNCDe>

Would you like an extension until October 15 or keep the June 15 deadline?

Do you think you will owe taxes in the US? In other words is there any income not declared/taxed in Sweden that might result in taxes owed in the US? If so keep in mind April 15 is the deadline to pay. If that's the case feel free to push this on that that timeline, but let me know.

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David Gray Lassiter <david.gray.lassiter@gmail.com>
To: Matthew Glauner <Matthew@cederwalls.com>

Wed, Feb 26, 2020 at 4:08 PM

Hi Matthew,

I received the invoice awhile ago and already paid it - let me know if your team didn't get it then I can check my records.

Regarding filing for 2019:

At the moment I do not think that I'll owe anything to the US.

I think we can keep the June 15 deadline.

Will your firm be able to file for me both in the US *and* in Sweden? I would like it if you could so that I have extra eyes making sure that the numbers are in alignment to both countries.

I am in the process of preparing my documents now for both countries, so your email is timely, :).

Regarding 2020 and beyond:

I may have asked you this before, but please refresh my memory:

What are the tax considerations I need to take into account before buying an apartment here in Sweden? As far as I understand, it goes as follows:

- I only pay taxes for capital gains when I sell the apartment, and then I only pay the capital gains tax for the increase in value of the property
- There are no property taxes to speak of
- If I rent out a room to somebody, then that income is taxable. However, I don't know the details of how it is taxed.
 - Is it taxable just in Sweden, or also in the US?
 - How do I estimate the taxes owed for renting out a room?
 - Would it change if I rent out an entire apartment instead of just a room?
 - Would it change if I do short-term rentals (AirBnB) vs long-term rentals (a contract for several months)?

Thanks for your help!

-David

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Matthew Glauner <Matthew@cederwalls.com>
To: David Gray Lassiter <david.gray.lassiter@gmail.com>

Wed, Feb 26, 2020 at 4:48 PM

I'm sure it's paid (I don't have access to those records), I only mentioned it since I realized I hadn't responded to that question specifically.

Yes we can help you with US and Sweden.

Yes you only pay capital gains when you sell the apartment. In Sweden many people opt to defer the gains and roll it into the next apartment they buy here. Skattverket charges interest on the deferral and you are really just kicking the can down the road but it's an option.

You must declare the gains in the US too. BUT in the US the first \$250,000 of capital gains on your primary residence (lived in for 2 of last 5 years) is tax free. So probably nothing to report in the US.

Rent in Sweden first SEK 40.000 is tax free, and the interest is tax deductible regardless of if you live there or rent out. The tough thing about being a Swedish landlord is there's no deduction for the condo fee (avgift), maintenance, or management fees.

You should declare rental income in the US as well. All normal expenses are deductible (including travel) and on top of that there is depreciation.

It can be a bit lopsided to keep track of the rental income since it will likely result in taxes owed in Sweden and not in the US. The other issue is that in the US there is depreciation recapture. So the accumulated depreciation (and you must recognize depreciation) ends up being taxed when you sell.

The Airbnb vs long term doesn't matter much. Nor does renting a room out. Neither authority really knows what you are renting out unless you tell them.

One thing to think of for practical/tax reasons is if you use a management company here understand if they pay you after their fee or before. If they pay you after their fee (and maybe maintenance charges) then you could argue that's the rent

4/3/2020

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amount. If you receive rent then pay them, the expenses are not deductible here.

There's only property tax on stand alone houses.

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