

Modelo 720: Reporting Overseas Assets as an American in Spain

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modelo-720-spain-americans

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Free guide to Modelo 720 for US expats: who must file, the ?50,000 thresholds, which US accounts count, deadlines, later-year rules, Modelo 721 for crypto and the current penalty regime.

Read the live guide: <https://www.ourmixedpov.com/guides/modelo-720-spain-americans>

IMPORTANT**Important: this is not professional advice**

This guide is what worked for us and the people we've helped - it is **not tax advice**, and we are not tax professionals. Rules change, every situation is different, and the cost of getting it wrong (denied visas, double taxation, fines, missed deadlines) is real.

Before you act on anything here, speak with a qualified tax professional - an immigration lawyer (abogado de extranjería), a cross-border tax accountant, or a licensed gestor - who can review your specific facts. Use this guide to know what questions to ask, not as a substitute for paid advice.

6 SECTIONS

The guide

SECTION 1

Start here: does Modelo 720 apply to you?

Modelo 720 is the Spanish informational return for assets located **outside Spain**. It applies to **Spanish tax residents** - usually people who spend more than 183 days a year in Spain or whose centre of economic interests is there.

You must file if, on 31 December, the combined value in **any one** of three categories exceeds **€50,000**: **(1)** accounts in foreign financial institutions; **(2)** securities, investment funds, insurance and annuities held abroad; **(3)** real estate abroad. Each category is assessed separately.

People taxed under the **Beckham Law** special regime are generally not required to file during the regime - see our [Beckham Law guide](#).

The official procedure page is on the [Agencia Tributaria e-office \(Modelo 720\)](#). Use it as the authority over any summary.

SECTION 2

What Americans typically report

Category 1 - accounts: US checking, savings and money-market accounts where you are owner, authorised signer, beneficiary or have power of disposal. Report the 31 December balance and the average balance for the last quarter.

Category 2 - securities, funds, insurance: brokerage accounts, stocks, ETFs and mutual funds, cash-value life insurance and annuities. Classification of **IRAs, 401(k)s and Roth accounts** can depend on how they are held - ask your adviser how to report them rather than guessing.

Category 3 - real estate: homes, rentals or land you own outside Spain, including shares in property, reported at acquisition value.

Crypto held with foreign custodians is reported separately on **Modelo 721** when it exceeds €50,000. Crypto held in Spain is outside 721.

SECTION 3

Deadline and later years

File between **1 January and 31 March** for assets held on 31 December of the previous year. Your first obligation typically arises in the year after you first become tax resident.

After the first filing, you only file again for a category when its total value has increased by **more than ?20,000** since your last filing, or when you close, sell or stop being linked to a reported asset.

Filing is online only, using a [digital certificate](#), Cl@ve or a representative (a gestor or tax adviser - see [Hiring a Gestor](#)).

SECTION 4

Penalties after the 2022 EU court ruling

The original Modelo 720 penalties were extremely high. In January 2022 the EU Court of Justice (case C-788/19) found them disproportionate, and Spain's Law 5/2022 replaced the special regime. Late or incorrect filings now fall under the ordinary penalty rules of the General Tax Law.

That makes mistakes less catastrophic, but not free. If you missed a year, a voluntary late filing before the tax agency contacts you is generally treated more favourably. Get advice before filing late.

SECTION 5

Modelo 720 vs FBAR and Form 8938

US citizens keep filing **FBAR (FinCEN 114)** for non-US accounts and possibly **Form 8938**. Once you're in Spain, your Spanish bank accounts are the 'foreign' ones on the US side, while US accounts are the 'foreign' ones on Modelo 720.

The returns serve different governments with different thresholds and categories. Keep a single spreadsheet of every account with year-end balances in USD and EUR and the exchange rates used - it makes both filings far easier.

Modelo 720 is information only. Spanish income tax (IRPF) on interest, dividends and gains is reported on the annual return; the US-Spain tax treaty and foreign tax credits help avoid double taxation.

SECTION 6

Practical checklist before 31 March

1. Confirm your Spanish tax residency for the year. **2.** List every non-Spanish account, investment, policy and property. **3.** Get 31 December statements and Q4 average balances. **4.** Convert to euros using the official year-end rate. **5.** Check each category against ?50,000 (and ?20,000 increases for later years). **6.** File, or have your adviser file, before the deadline and save the receipt.

Getting set up in Spain? Pair this with [Moving to Spain from the US](#), the [Non-Lucrative Visa checklist](#) or the [Digital Nomad Visa guide](#).

0 ENTRIES

Latest updates

No live updates recorded for this guide yet.

0 CLAIMS REVIEWED

Fact check

No validations recorded.

3 REFERENCES

Verified sources

Agencia Tributaria - Modelo 720

<https://sede.agenciatributaria.gob.es/Sede/procedimientoini/GI34.shtml>

Agencia Tributaria - e-office

<https://sede.agenciatributaria.gob.es/>

FinCEN - FBAR

<https://www.fincen.gov/report-foreign-bank-and-financial-accounts>

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