

From: "5.1.2.e" <5.1.2.e@5.1.2.e>
Date: Saturday, February 21, 2026, 10:37 AM
To: "postbus@eerstekamer.nl" <postbus@eerstekamer.nl>
Subject: Taxation of unrealized gains

Vous n'obtenez pas souvent d'e-mail à partir de 5.1.2.e @5.1.2.e [Pourquoi c'est important](#)

Dear Members of Parliament,

I am writing to express serious concerns about the proposed Box 3 “actual return” system planned for 2028, in particular the taxation of unrealised capital gains (“paper gains”).

Taxing yearly mark-to-market increases can create a fundamental cash-flow problem for ordinary households. In many cases there is no realised income to pay the tax, yet the liability arises immediately. With normal equity volatility this can produce absurd outcomes: for example, a strong market year in 2028 can generate a large taxable gain and a significant tax bill, while a market downturn in 2029 can wipe out part (or all) of that gain. If losses are only carried forward, the taxpayer may have paid substantial tax in year one and only recover it slowly—if at all—through future gains. This effectively forces people to sell assets just to pay taxes, undermining long-term investing.

This matters because long-term saving and diversified investing (e.g., broad index funds) is exactly what many middle-class families use and should even use more to build retirement security. A system that penalises normal market fluctuations sends the wrong signal and risks discouraging prudent private saving at a time when Europe faces demographic and pension pressures that require more—rather than less—long-term capital formation.

I respectfully ask you to reconsider the law, the design and, at minimum, introduce safeguards such as:

- taxing capital gains primarily on realisation (sale), or allowing deferral of tax on unrealised gains until disposal;
- fully symmetric loss relief (including meaningful and timely offsetting of prior-year taxation);
- clear liquidity protections to prevent forced selling for tax payments.
- create a longterm investment saving account that is taxfree like the French PEA or the Us 401k

As a Luxembourger and Luxemburgish Resident I am myself not directly touched by this law, but as a fellow BENELUX-Brother I want to warn you about the mistake you are doing.

Sincerely,

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