YOUR REVENUE AUTHORITY

Netherlands: what the authority has published, and what CoVal does about it

Authority: Belastingdienst, including its national Business Valuation Team; Ministry of Finance.
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> This page compares CoVal's default recommendations with what the Belastingdienst has published or released. The Belastingdienst has not reviewed or approved CoVal, and nothing here is tax advice. The valuer chooses the inputs, signs the valuation and remains responsible for it.

In short

Dutch tax law sets a standard, value in economic traffic, and no formula. What the Belastingdienst expects is known from its own material: internal policy of its Business Valuation Team, released in 2020 under the freedom of information act, and its published rulings. That policy prefers forward-looking methods, treats a discounted cash flow as the most suitable method for a going concern, and has inspectors refer any cost of equity above 15% to the national team. [1] Among Dutch valuers the Adjusted Present Value form of the discounted cash flow is standard, and smaller practices still use capitalised earnings.

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How CoVal compares

TOPIC	WHAT THE BELASTINGDIENST HAS PUBLISHED OR RELEASED	WHAT COVAL RECOMMENDS	HOW THEY COMPARE
Method	Forward-looking methods are preferred to accounting formulae, and a discounted cash flow is the most suitable method for a going concern. [1] Published rulings record values agreed on discounted free cash flows. [2]	A discounted cash flow on forecast free cash flows, tested against market multiples.	Matches published guidance
Which method leads	The discounted cash flow, for tax purposes. [1] [3]	The company's profile decides: for a profitable, growing company, multiples lead and the discounted cash flow is second.	Country setting For Dutch tax work the discounted cash flow should lead, with multiples as the test.
Cost of equity above 15%	The inspector refers it to the national Business Valuation Team. [1] [3]	A cost of equity built from a sector beta plus scored premiums for size and company risk. For a small company this can exceed 15%.	Valuer to confirm Where the rate exceeds 15%, the report must account for every component.
Net asset value	What trades as one unit is valued as one unit, as a going concern. [4]	Net assets restated to fair value, each adjustment with a reason.	Matches published guidance

Adjusted Present Value	Widely used by Register Valuators and accepted in practice.	The discounted cash flow can be framed on the weighted cost of capital or as Adjusted Present Value.	Consistent with practice
Discount for limited marketability	Usually applied by the Business Valuation Team in valuations of family businesses, and scrutinised. [1] [3]	A scored discount on company profile, exit horizon and dividend history.	Consistent with practice The derivation must be shown.
Discount for limited control	Usually applied for minority holdings. [1] [3]	A scored minority discount at 50% or below.	Consistent with practice
Agreeing the value in advance	Advance consultation on a valuation is normal practice.	A report that sets out method, inputs, sources and sensitivity.	Consistent with practice
Capitalised earnings	Used in Dutch small-firm practice. The Belastingdienst's policy prefers forward-looking methods. [1]	Not offered yet; in development as a method of its own.	Not covered
Discount rate inputs, growth and the order of adjustments (8 items)	Nothing specific beyond the 15% referral. The transfer pricing decree adopts the OECD guidelines, which ask that the rate reflect the time value of money and the risk, and that growth assumptions be examined. [5] [6]	A 10-year government bond yield less default risk; a published equity risk premium; sector betas; scored premiums; growth from IMF forecasts, capped.	No published position CoVal's inputs are sourced and shown in the report.

Where the authority will look to you

CoVal's default is consistent with the authority's position on the points marked Valuer to confirm . The authority expects the valuer to address them, and CoVal will prompt for each and record the answer in the report.

Worth knowing

In 2024 the Ministry undertook to consult on a preferred valuation method for unlisted companies in the context of employee participation. [7]

References

1. Rijksoverheid, decision on a freedom of information request for the documentation of the Belastingdienst's Business Valuation Team on valuing shares in existing companies, 14 July 2020 (Source Register NL-04).
2. Belastingdienst, published ruling summaries rul-20210309-apa-000008 and rul-20220329-apa-000004.
3. Archipel Tax Advice, analysis of the released policy, 2022; NTFR 2024/1333 (Source Register NL-05, NL-07).
4. Decree on the business succession scheme, Staatscourant 2015, 41921, part 7.2.
5. Verrekenprijsbesluit 2022, Staatscourant 2022, 16685.
6. OECD, Transfer Pricing Guidelines 2022, Chapter VI, paragraphs 6.153 to 6.178.
7. Ministry of Finance, decision note on employee participations, 2024.

How to read the marks.Matches published guidance: the authority has published a position on this input and CoVal's default follows it. **Consistent with practice**: no published rule for share valuations, but the authority applies the approach elsewhere or its tax court has accepted it. **No published position**: the authority has said nothing; CoVal's default is sourced and shown in the report. **Valuer to confirm**: CoVal's default is consistent with the authority's position, but the authority expects the valuer to address this point; CoVal will prompt for it and record the answer in the report. **Country setting**: the authority applies its own rule or figure; for tax work there CoVal's default is that rule. **Not covered**: CoVal does not do this; the valuer handles it outside the platform. No mark means "approved".

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