From: 5.1.2.e <5.1.2.e @gmail.com>
Date: Tuesday, August 25, 2026, 7:54 PM
To: postbus@eerstekamer.nl
Subject: Betreft: Wetsvoorstel 36.748 – bezwaar tegen belastingheffing over ongerealiseerde koerswinsten in box 3

U ontvangt niet vaak e-mail van 5.1.2.e @gmail.com. Ontdek waarom dit belangrijk is

Dear Eerste Kamer,

As I follow the debate around the proposed Box 3 reforms, I cannot help but feel that one group is underrepresented in the discussion: ordinary working professionals who save, invest responsibly, and build financial security over decades.

The public debate often focuses on tax experts, entrepreneurs, property investors, and high-net-worth individuals. Yet there are millions of people whose objective is much simpler: to work hard, save consistently, invest prudently, and become financially independent over the course of a lifetime.

I am writing on behalf of that perspective.

I am not a tax advisor, lobbyist, entrepreneur, or professional investor. I am simply someone who believes in personal responsibility, long-term thinking, and preparing for the future rather than relying on the state.

The issue is not whether investors should pay tax.

We should.

The issue is whether gains should be taxed before they are realised.

To illustrate the impact, consider a simple example.

An individual invests €200,000 for 30 years and achieves an average annual return of 7%.

After 30 years:

• Without taxation, the portfolio would grow to approximately €1.52 million.

• If a 36% capital gains tax is applied when the assets are eventually sold, the investor would retain approximately €1.05 million.

• Under the proposed Dutch system, where gains are taxed every year at 36%, the investor would end up with only approximately €655,000.

• Under the current German system, where gains are generally taxed only when realised at approximately 26.4%, the investor would retain approximately €1.18 million.

The Dutch investor therefore ends up with more than half a million euros less than a comparable German investor.

Not because the Dutch investor took more risk.

Not because the Dutch investor avoided taxation.

Not because the Dutch investor earned higher returns.

But because the Dutch investor was taxed before those gains were ever realised.

The proposed system does not merely tax investment returns.

It weakens the power of compounding.

Compounding is one of the few mechanisms through which ordinary people can build meaningful long-term financial security. It rewards patience, discipline, and responsible behaviour. It allows people who are not born wealthy to gradually create stability for themselves and their families.

The group most affected by this proposal is not necessarily today's wealthy.

It is the younger generations.

These are the people who still have decades of saving and investing ahead of them. They are the people trying to buy homes, raise families, build retirement savings, and become financially independent. They are also the generation that will carry the Dutch economy forward in the coming decades.

Every euro removed from a portfolio today is a euro that can no longer compound for the next 20, 30, or 40 years.

The effect accumulates over time and falls most heavily on those who are still building their future.

At a time when younger generations already face rising housing costs, increasing living expenses, and uncertainty about future pension systems, we should be encouraging long-term saving and investing—not discouraging it.

The proposal also creates an imbalance in the treatment of wealth.

A primary residence can appreciate substantially in value without annual taxation of unrealised gains.

Yet a young professional investing in productive businesses through public markets may be taxed every year on gains that exist only on paper and may never ultimately be realised.

This risks encouraging investment in housing while discouraging investment in productive companies that drive innovation, employment, and economic growth.

Most developed countries—including Germany, France, the United Kingdom, and the United States—generally tax capital gains when they are realised.

The Netherlands risks becoming an international outlier.

I support paying tax.

I support contributing fairly to society.

But I believe there is an important difference between taxing realised gains and taxing gains that exist only on paper.

A tax system should raise revenue while also encouraging behaviour that strengthens society.

Long-term saving, investing, and financial responsibility are behaviours that should be encouraged.

The Netherlands has long been a country that rewards hard work, planning ahead, and taking responsibility for one's future.

I hope we do not lose sight of those values.

Respectfully,

Amsterdam Resident