Fube

GUIDE

How to prepare the modelo 347 for third-party transactions in Fube



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> The Modelo 347 has a bad reputation for a specific reason: preparing it by hand means going back over an entire year. You have to go customer by customer and supplier by supplier, add up everything invoiced and everything spent with each one, check who exceeds the threshold and split out each quarter. This guide is for self-employed workers and SMEs who would rather reach February with that calculation already done and only have to review it.

The 347 is an **annual information return**: it lists every customer and every supplier with whom you have exceeded **€3,005.06** (IVA included) over the calendar year. If you want to check beforehand who is close to that threshold, the **Modelo 347 simulator** gives you a quick estimate. Nothing is paid with it; the AEAT uses it to cross-check what you declare against what your third parties declare. It is worth being clear about one thing from the outset: **Fube organises and exports your data, but does not file the return with the AEAT on your behalf**. It generates the TXT file for you to upload to the electronic office and a PDF for your records; the official filing, with your digital certificate or Cl@ve, is done by you or your accountant. This guide is no substitute for professional judgement: if your case has particular circumstances, confirm it with your accountant.

If you would rather start with the theory — who is required to file, how the threshold is calculated and the most common discrepancies — the article **Modelo 347: what it is and who is required to file it** covers it in detail.

Before you start: what you need to have up to date

The 347 comes from the same place where everything else already lives in Fube. You don't rebuild the year: the system starts from the **invoices you have issued** and the **expenses you have recorded** over the twelve months. That is why, before generating the return, it is worth checking two things:

- That you have recorded your invoices for the financial year you are going to declare, with the correct customer and amount. If you are unsure how to add a customer with their tax details, go over the guide on **how to create a customer in Fube**.
- That your expenses for the year have been entered, each with its supplier. You can catch up by following the guide on **how to record and digitise your expenses**; OCR scanning helps you recover the supplier invoices you have as PDFs.

The more complete that data is, the more accurate the draft will be. The 347 that Fube prepares is only as good as the invoices and expenses it is calculated from.

Step 1: open the Modelo 347 and choose the financial year

In the dashboard, Fube groups the 347 with the other information returns. When you create a new return, the first thing it asks for is the **financial year**: the calendar year you are going to declare. The 347 always refers to the previous year, so in February you declare the year that has just ended. Select the year and continue.

From there, Fube generates a **draft**. The return starts out as a draft and remains editable until you decide to close it, so there is no risk of 'breaking' anything by going in to review it.

Step 2: let Fube detect the third parties that exceed the threshold

This is the step that saves you a morning of adding up. For each customer and each supplier, Fube goes through the invoices issued and the expenses recorded in the financial year, and keeps in the list only those that exceed **€3,005.06** (IVA included) — in purchases or in sales. Crossing the threshold in just one of the two directions is enough for that third party to be included in the return.

The draft arrives with the **declared parties already preloaded**. You don't start from a blank sheet: you start from a ready-made list that you then review. This is exactly what the **Modelo 347 feature** page covers, where you can see what the list looks like before exporting.

The general threshold isn't the only one: there are three

The €3,005.06 is the threshold under article 33.1 of the regulation, and it is the one that applies to the vast majority. But there are **two transaction codes with their own rule**, and they coexist with it:

Code	Threshold
C — payments collected on behalf of third parties (professional fees)	**€300.51**, ten times lower
E — grants and aid paid by Public Administrations	**No threshold**: any amount is declared
All others	€3,005.06

If you collect fees on behalf of third parties — typical of accountants, law firms and professional associations — your threshold is €300.51. It is so low that it is easily exceeded, and it is easy to assume there is nothing to declare.

That said, it is worth knowing how this works in the draft: **Fube derives codes A and B on its own**, those for ordinary purchases and sales, so the list you receive is measured against the €3,005.06. The €300.51 threshold comes into play **when you manually reclassify** that declared party to code C. If you have payments collected on behalf of others, that is the moment to look at them.

And two points about the calculation that avoid disagreements with your accountant:

- **The threshold is strictly greater than.** The regulation says 'have exceeded the figure of 3,005.06 euros', so an annual total **exactly equal** to the threshold does **not** require you to declare.
- **A negative annual total also counts.** If in the financial year there were more corrective invoices than invoices and the net figure is negative, that transaction is declared all the same: the record reserves a sign position precisely for this, and the counterparty will declare it.

Step 3: review the draft, third party by third party

Each declared party appears with its **NIF**, its **name**, the **amount for each quarter** and the **annual total**. Go over it carefully:

- If you see an **extra entry** or a **duplicate**—for example, the same supplier registered twice with a slightly different NIF—you adjust the list manually before generating the file. The draft is a starting point, not a sealed box.
- Check that the amounts match what you expect. As the calculation comes from your own invoices and expenses—the same ones you use for the other forms—they should normally reconcile at source.

Take this step seriously: the AEAT cross-checks the data from both parties to each transaction, and a discrepancy with what your customer or supplier declares can trigger a formal request from the tax authority. Reviewing the draft is precisely the moment to spot and correct those mismatches.

Look at the diagnostics: what is NOT on the list

This is the check that really prevents a formal request, and it's the one almost nobody does, because it looks at what is **missing**, not at what is there.

A third party that **exceeds the threshold** but is missing a mandatory detail—**NIF**, **company name**, **province** or **country**—doesn't fit in the declared party record, so it **isn't included in the return**. It used to drop out silently; now the product shows it in a block of **excluded third parties** on the form's supporting details screen, with the details of each one.

The same diagnostics also tell you two more things:

- The **amount of transactions with no identifiable third party**—receipts issued without a customer, for example—which can't be attributed to anyone and is therefore not declared.
- Which blocks require **manual classification**: what Fube can't derive from the data it has and you have to flag yourself (we cover this in the next step).

If the excluded block lists anyone, the fix is in their record—fill in the NIF, the company name, the province and the country—and then you generate the draft again. It's not optional: that third party will certainly declare you.

Step 4: manually flag what Fube can't derive

Fube derives two transaction keys—**B** for your sales and **A** for your purchases—and calculates the normal transactions. Everything else is manual classification, and there are **five toggles plus keys C to G**, not just the rental one. The business premises rental toggle may also come already switched on if you flagged it on the lines (we cover this at the end of this step).

In each third party's details you have:

What you flag	When
Business premises lease	Rental of business premises. It comes already switched on in the record that the draft separates from the flagged lines. When you switch it on, the **Properties** section appears, where you add the cadastral reference, the location and the address.
Insurance	Insurance transactions, which the form treats separately.
Cash accounting	Transactions under the special cash accounting scheme.
Reverse charge	Transactions in which the tax is declared by the recipient.
Non-customs warehouse regime	Transactions under a warehouse regime other than the customs one.
Transaction key (C–G)	Collections on behalf of third parties, acquisitions by public bodies, subsidies from public administrations, travel agency sales and purchases. You'll find them all in the table below.

The seven transaction keys, exactly as they appear in the selector

The key goes into the record that is filed, so choosing the wrong one changes what you declare. These are the seven, with the exact label you'll see in Fube's drop-down:

Key	How it appears in Fube	What transaction it is
A	A - Acquisitions	Your **purchases**. Fube derives it automatically
B	B - Supplies	Your **sales**. Fube derives it automatically
C	C - Collections on behalf	Collections on behalf of third parties: professional fees you collect for someone else. **Its own threshold of €300.51**
D	D - Acquisitions made	Acquisitions made by public bodies and other entities under Article 33.2

Key	How it appears in Fube	What transaction it is
E	E - Public subsidies (public administrations only)	Subsidies, aid and grants paid **by** public administrations, whatever their amount. **No threshold**
F	F - Travel agency sales	Services documented with an invoice issued by a travel agency, under the fourth additional provision of RD 1619/2012
G	G - Travel agency purchases	Passenger and luggage transport booked through a travel agency

Be careful with key E, which is the one most often got wrong. It is **for the exclusive use of the public administrations that pay the subsidy**: if you received it, you don't declare it with that key. And **renting business premises is not key E**: it goes with its normal key—**A** if you are the tenant, **B** if you are the landlord—plus the **Business premises lease** toggle.

The quarterly breakdown included in the draft covers **normal transactions** and, if you flagged rental lines, the rental in its own record. Anything not flagged from the lines isn't separated automatically: you flag it here, third party by third party. This is the part only you know, so review it before exporting.

Business premises rental is flagged on the line

Judging by its amounts, a rental invoice is indistinguishable from any other service, so the flag goes where the transaction originates: on the line. The lines of invoices, simplified invoices, their corrective invoices, expenses and recurring invoices—which pass it on to each invoice they generate—have a **Lease of business premises** toggle among their tax details (**Show tax details**, on the line itself). Only switch it on if it's the rental of premises or a warehouse for the business. The flagged line shows the **Premises rental** tag, so you can see it without opening anything.

With those lines flagged, the 347 draft:

- **Measures the threshold using everything you've transacted with that third party**, rental included, and only then separates it. Anyone who exceeds €3,005.06 with the rental and everything else added together is included all the same.
- **Moves the rental into its own record**, with **Business premises lease** switched on, and leaves the other transactions with that third party in their normal record. The same third party therefore appears twice, and counts twice in the number of declared parties, which is how the form requires it.

- **If you are the landlord** (key B), it adds the **Properties** sheet with the year's amount. Fube doesn't know the location, the cadastral reference or the address: it copies them from the previous year's 347 for that same tenant, if you have it in Fube, and if not you type them in. Without them the sheet can't be saved. If you are the tenant (key A), the record carries the flag and nothing else.

Anything you don't flag on the line isn't separated: Fube doesn't infer a rental from the product name. And if you are the landlord and a tenant doesn't reach the threshold, they don't appear in the draft even though their property must be declared whatever the amount; the diagnostics remind you, and you add it manually.

Step 5: export the TXT and the PDF

Once the list has been reviewed, you export. Fube generates two things:

- The **TXT file** to upload to the AEAT's online portal. It's the format the portal expects in order to pre-fill the return.
- The **PDF** of the form, for your records.

With the TXT to hand, you go to the AEAT's online portal and file the 347, signing with your digital certificate or Cl@ve. **The filing is done by you or your adviser, not by Fube.** Afterwards you can go back to Fube, attach the filing receipt and use **Mark as filed** to keep a tidy record year after year.

From that moment on, the 347 **can no longer be modified**: its record remains available for reference, without a save button, because what Fube stores must still be what you filed. You can, however, correct or complete the number, the date and the PDF later, in *Justify / Mark as filed*. If you marked it as filed **by mistake** and didn't attach the PDF, the **Cancel filing** button on its record returns it to ‘Completed’. If it really was filed and there was an error, it is corrected with the AEAT through a supplementary or a substitute return (see below).

Edge cases and common mistakes

- **You haven't reached the threshold with anyone.** If over the whole financial year you haven't exceeded €3,005.06 with any third party, you won't have any declared parties to include. The threshold applies per third party and is cumulative over the year, not per individual invoice. Unless you collect amounts on behalf of third parties: in that case the threshold is €300.51.
- **A large third party doesn't appear in the list.** Before doubting the calculation, look at the **excluded third parties** block in the diagnosis: if their NIF, company name, province or country is missing, they exceed the threshold and still can't go in the return. Complete their record and, if the 347 is already saved, use **Recalculate from documents** (in the return's menu or on its edit screen).
- **You have issued or corrected invoices after saving the 347.** Use **Recalculate from documents**. Before changing anything, it shows you, third party by third party, what changes: each saved row is matched with the draft one by NIF and key, and its quarterly amounts are proposed already ticked. Whatever you entered in the row yourself (flags, properties, cash) is kept. New third parties are proposed for adding. Rows that no longer come out of the documents are offered for removal, unticked and with the reason: below the threshold, no transactions or a missing detail; if they have properties, it warns you that these go with them. There are cases it doesn't touch: rows with keys C to G, which only you enter; rows for a third party you have in several rows (insurance kept separate from the rest, for example), where it shows you the total from the documents against the total of your rows —the rental record that comes from the flagged lines doesn't count as one of those: it is matched separately, by its flag—; and rows using the cash accounting scheme. If you manually corrected the NIF or the key of a row, the third party appears both as new and as a row that no longer matches: the new one appears unticked and paired with yours, so you don't declare it twice. A filed 347 or a supplementary return is not recalculated.

- **A previous return had an error.** If only records were missing, it is corrected with a **supplementary return**, which adds them. If it has to be redone in full, with a **replacement return**, which completely replaces the previous one. They are two different things and choosing the wrong one duplicates what has been declared. On the filed return, its menu and its record offer **Create the supplementary return from documents** and **Create the replacement return from documents**: they open the new return form with the year recalculated and the identification number of the previous return. The supplementary return contains **only** the records that weren't in it; if any record already declared comes out with a different amount, or no longer comes out, it warns you, because that isn't corrected with a supplementary return but through the Sede's service for consulting and amending information returns, or with a replacement return. The replacement return contains the whole set. Each financial year can have one of each, and Fube doesn't prepare the replacement return if there is already a supplementary one: it would remain live alongside it.
- **The threshold includes IVA.** Fube calculates on the total amount including IVA, which is how the 347 threshold is measured. It isn't the taxable base: it's what the transaction actually moved. **Disbursements** don't count: Fube removes them from the amount of each invoice and each expense. And the **money on account** deducted in a fee note doesn't reduce that customer's amount either (**disbursements and money on account**).
- **IRPF withholding doesn't reduce the amount.** An invoice with withholding goes into the 347 at its base plus its IVA, even if you collected or paid less: the withholding is a payment on account of IRPF, not a price discount. Fube includes those transactions; if your adviser prefers to leave them out because they already go in the 190 or the 180, remove them from the list before filing.
- **Customers and suppliers both count.** The 347 covers purchases and sales. A recurring supplier where rent, software and the adviser quickly add up is included just like a customer you invoice a lot.
- **Amounts that don't match the other party's.** If your customer declares a different figure from yours, it's worth checking where each amount comes from before filing. Having the 347 calculated on your actual invoices and expenses helps the numbers match from the outset, but the final word on a specific discrepancy rests with your adviser.

Frequently asked questions

Does the €3,005.06 threshold include IVA?

Yes. The 347 threshold is measured on the total amount including IVA, and that's how Fube calculates who exceeds it.

When is Modelo 347 filed?

The 347 is filed once a year, during February (from the 1st to the last day of the month, the 28th or 29th depending on the year), covering the previous financial year. It's worth confirming the exact closing date of the filing period for each year, as it may be adjusted for non-working days. You can use **Fube's tax calendar** to keep the deadline in view with time to spare.

Does Fube file the return on my behalf?

No. Fube prepares the TXT file and the PDF; you or your adviser file it on the AEAT's electronic office. Afterwards you can attach the receipt in Fube and mark the return as filed.

Can I correct the list of declared parties before exporting?

Yes. If you spot an incorrect entry or a duplicate, you adjust the list manually before generating the file. The draft is a starting point that you complete.

The 347 comes from the same place where everything already lives

The underlying idea is simple: you invoice and record expenses as usual throughout the year, and in February the 347 is calculated on that same data. You don't rebuild anything; you review, flag what goes separately and export. You can see the full workflow on the **taxes and tax returns** page, where the 347 is one of the returns Fube prepares from your invoices and expenses.

If you don't use Fube yet and want to reach next February with the calculation done, you can **start for free** and keep your invoices and expenses up to date from today.

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START TODAY

Put this into practice with Fube

Create your free account and issue your first Verifactu-compliant invoice in minutes. No card, nothing to install.

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