

Beat: Local

IKEA FOUNDER INGVAR KAMPRAD PAYS SWEDISH TAX FOR FIRST TIME SINCE 1973

EIGHTH WEALTHIEST PERSON IN THE WORLD

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USPA NEWS - 89-year old IKEA founder Ingvar Kamprad is said to be the eighth wealthiest person in the world, with an estimated net worth of \$43.2 billion. He was in favor of everything Swedish except taxes. So he spent more than 40 years paying as little as possible, both individually and for his company...

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Initially, Ingvar Kamprad moved to neighboring Denmark, then settled in Switzerland in 1976. In 2013, he announced he was moving back to Sweden after the death of his wife Margaretha in 2011.

The company was founded in 1943, and is the number one furniture store in the world. In all, it brought in approximately 31.9 billion euros for its 2014-2015 fiscal year. And taxes have been important to the company's planning too....He made his views about Sweden's high taxes known in the 1970s, and set up residence in Switzerland. Apart from age and family, one reason to return is Sweden's now lower tax rates and reforms. The country's welfare system is less extreme than it was in the 1970s, with reduced income taxes and the abolishment of the wealth tax. (Forbes)

When Mr. Kamprad returned, he came back to his roots, where he founded IKEA 70 years ago. The Kamprad family controls the IKEA empire, and his youngest son took over as chairman. Over the years, IKEA endured its own tax scrutiny quite apart from its patriarch. UK's Guardian claimed the company slashed UK taxes by diverting profits to a sister company. The Economist claimed the company manipulated finances to minimize its tax bill, greatly benefiting Mr. Kamprad and his family. (Forbes)

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