

Bure's tax dispute finally settled

Bure recently won a case in the Supreme Administrative Court about its status as an investment company. The tax authority in Gothenburg has abided by the ruling of the Supreme Administrative Court. This means that the tax authority's demand for a total of SEK 900M has finally been dropped.

"It is a great relief to us that the dispute has been finally settled," says Bure's Peter Sandberg and states that Bure is no longer involved in any tax dispute as Bure has won all the litigations.

The tax authority in Gothenburg had questioned Bure's status as an investment company in two rulings relating to the 1998 and 1999 tax years. The tax authority was of the opinion that the turnover of Bure's asset management portfolio was too high and that Bure, therefore, could not be regarded as an investment company. Bure rejected the Tax authority's opinion and appealed the tax authority's ruling.

In order to get a rapid decision on the question in principle, Bure requested statement from the Office of the Council for Advance Tax Ruling which agreed with Bure.

The matter was then referred to the Supreme Administrative Court which confirmed the decision of the Office of the Council for Advance Tax Ruling in its judgement on 25 September 2002. The Supreme Administrative Court unanimously ruled that Bure is an investment company in from a tax legislation viewpoint.

"Through the advance ruling and the appeal to the Supreme Administrative Court, the total litigation period has been limited to 1.5 years which is in record time," says Bure's representative, Erik Haglund, tax consultant at HBH Consultants.

Following the ruling of the Supreme Administrative Court, the tax authority has today changed its previous ruling relating to the 1998 and 1999 tax years and accepted that Bure is an investment company.

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