

Sweden cuts income taxes – for the fifth time

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Sweden's centre-right coalition government said Monday it plans to cut income taxes in the largest Nordic country next year for the fifth time since coming to power in 2006, aiming to boost a sluggish economy and overtake the opposition ahead of an election in 2014.

"People who work should get more in their pocket," Prime Minister Fredrik Reinfeldt said at a press conference.

Reuters said the package of tax cuts will total 15 billion Swedish crowns (\$2.28 billion), comprising 12 billion in lower income taxes and 3 billion related to a raising of the threshold for incomes subject to central government as well as municipal taxation.