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LEGAL LETTER / JUNE 2017

BRAZIL OPENS SPECIAL TAX REGULARISATION PROGRAMME¹

Mauri Bórnia and Juliana Mari Tanaka²

The Brazilian federal government has established a special programme for the payment of federal tax and non-tax debts, with beneficial payment conditions and reductions.

1. Provisional Measure 783, which established the special tax regularisation programme (*Programa Especial de Regularização Tributária, or PERT*) was published in the Extraordinary Edition of the Official Gazette on May 31 2017.

2. The new programme covers tax and non-tax debts, due up to April 30 2017, even those included in previous programmes for payment of debts in instalments (terminated or active), undergoing administrative or judicial discussion, or from assessments made after the publication of the measure, provided that the accession to the programme occurs by August 31 2017.

3. In the context of the PERT, the debts with the Brazilian Federal Revenue Service (RFB) or with the Attorney General of the National Treasury (PGFN) may be settled by payment in cash or in five to 175 instalments. Unlike the previous programme, the new one provides for reductions in interest and fines on the debts, depending on the payment method chosen by the taxpayer.

4. Such reductions can range from 50% to 90% of interest on arrears and from 25% to 50% of fines for late payment, fines on assessment of the debts, and independent penalties.

5. It should be noted that, as the previous tax regularisation programme, this new programme allows for the use of credits of tax losses and of the social contribution on net profit (CSLL) tax losses of one's own, of the entity responsible or co-responsible for the debt, and of

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parent companies and subsidiaries, for payment by instalment of the debts included in the programme.

6. The Provisional Measure entered into force on the date of its publication, and is incumbent on the RFB and PGFN to enact, within 30 days, the acts required for the performance of the procedures defined by the Provisional Measure.

São Paulo, June 2017

This legal letter contains information and general comments on the matter. In specific cases, it is advisable to rely on proper legal assistance before adopting any concrete actions relating to the matters dealt with herein.