



Tax Regularization Program ("PRT")

1. Provisional Measure 766 was published on the Official Gazette of January 5, 2017, establishing the Tax Regularization Program (PRT) to enable the settlement of tax debts with the Brazilian Federal Revenue Service (RFB) and the Attorney General of the National Treasury (PGFN).
2. As per the new federal program, tax and non-tax debts past due up to November 30, 2016, entered in the federal overdue liability register or not, payable by individuals and legal entities, can be settled in up to 120 installments.
3. Joining the PRT will depend on application to be made by the taxpayer within at maximum 120 days from the date of the regulation to be established by the RFB and PGFN.

With regard to debts with the RFB, taxpayers will be allowed to use tax losses and CSLL losses to pay part of the tax debt, pursuant to MP 766/17.

The Provisional Measure will come into force on the date of its publication, and it will be the responsibility of the RFB and PGFN to enact, within 30 days, the acts required to the performance of the procedures provided for in the MP.

This warning contains information and general comments on legal matters that may interest our clients and friends. It does not represent the legal opinion of our firm on the subjects addressed herein. In specific cases, readers should rely on proper legal assistance before adopting any concrete action relating to the matters addressed herein.

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