

Tax in the Spotlight: What's ahead in Tax for 2024

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Authors

Debora Bacellar de Almeida

Hermano A. C. Notaroberto
Barbosa

José Otavio Haddad Faloppa

Lígia Regini

Luis Henrique Costa

Maurício Pereira Faro

Thais de Barros Meira

Vivian Casanova

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The complexity of the Brazilian tax system is usually measured by the impressive volume of its legislation and regulations. Year after year, changes are made to the country's many taxes, and only rarely do the changes make the system simpler. The year 2023 stood out for the Consumption Tax Reform, approved after intense debate in the two houses of Congress, along with important changes to the legislation governing transfer pricing, taxation of offshore investments and local funds, taxation of subsidy income, the tax authority's casting vote in tax disputes at the administrative level, and reductions in assessment penalties.

Looking ahead to 2024, this first half of the year should see the first legislation to govern the new consumption taxes – the state and municipal Goods and Services Tax (*IBS – Imposto sobre Bens e Serviços*), and the federal Goods and Services Contribution (*CBS – Contribuição sobre Bens e Serviços*) – which will determine important aspects such as tax rates, special tax regimes and tax cash backs. The federal government is also expected to present its Income Tax Reform package.

BMA's Tax practice has selected 12 points for your attention: 8 were newsworthy changes in 2023 that will have repercussions for the future, and 4 should come into the spotlight in 2024.

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Debora Bacellar de Almeida



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