

PROMPT

Elaborate a list with the items of the national staple food.

- Rice
- Pasteurized or industrialized fluid milk
- Butter and margarine
- Beans, roots and tubers
- Coconuts
- Coffee shop
- Soybean
- Cassava flour
- Flour, groats and meal of maize, and crushed or flaked grains of maize
- Wheat flour
- Sugar
- Pasta
- Common type bread

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List the items considered for personal use and consumption.

- Jewelry, stones and precious metals
- Works of art and antiquities of historical or archaeological value
- Alcoholic beverages
- Tobacco derivatives
- Weapons and ammunition

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Explain what the project says about the refund or reimbursement of CBS and IBS credits.

The refund or reimbursement of credits for the Goods and Services Tax (IBS) and the Social Contribution on Goods and Services (CBS) is regulated in such a way that the appropriate credits for each reporting period can be used for compensation of operations in the same period or subsequent periods, as well as for refund requests. The taxpayer who has a credit balance at the end of the reporting period may request full or partial reimbursement.

The credits can be:

1. Offset against the IBS and CBS liabilities from previous periods.
2. Used for compensation with IBS and CBS related to operations in subsequent periods.
3. Requested for reimbursement, in accordance with established legislation.

Requests for reimbursement must be reviewed by the IBS management committee and the Brazilian Federal Revenue (RFB) within specific deadlines, which may vary depending on the established conditions. If the deadlines are not respected, the credit will be automatically reimbursed to the taxpayer after an additional stipulated period.

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Summarize the forecast regarding acquiring companies of Simples Nacional, as far as credit acquisition is concerned.

For acquiring companies that trade with suppliers who are Simples Nacional optants, the issue of tax credits in the proposed new tax system is relevant. If a supplier remains in Simples Nacional and does not adhere to the IBS and CBS regimes, the acquiring company will not be able to take IBS and CBS credits in its acquisitions.

This can result in a higher effective tax cost for the acquiring company, affecting its sourcing decisions and operational costs. Therefore, it is crucial that acquiring companies carefully evaluate the tax implications of doing business with suppliers in Simples Nacional and consider strategies to effectively manage their tax burden.

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Provide the main topics about selective tax.

Products Included in Selective Tax

- Vehicles: Cars and commercial vehicles
- Aircraft and Vessels: Aircraft (excluding specific code) and motorized vessels
- Smoking Products: Tobacco-related products
- Alcoholic Beverages: Beers, wines, spirits, among others
- Sugary Drinks: Drinks with added sugar
- Mineral Goods: Various minerals and petroleum products

Selective Tax (IS)

- Application: Products with negative impacts on public health or the environment
- Objective: Reduction in consumption of these products due to their negative externalities

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Describe the rates of IBS and CBS.

IBS and CBS rates: IBS and CBS rates will be set by specific laws in each federal entity, and may be linked to the reference rate or defined without linkage. The IBS rate on each transaction will be the sum of state, municipal, and, if applicable, district rates. The CBS rate will be set by the federal government.

According to the Extraordinary Secretary of Tax Reform, Bernard Appy, the average VAT rate should be 26.5%.

Are you ready for these changes?

We want to help you!

KPMG, through its Consumption Tax Reform impact calculator (TRE – Tax Reform Engine), is prepared to support companies in building fiscal and financial scenarios, based on real data extracted from the ECD, ECF, EFD Fiscal and Contributions.

With training and technology it is possible to anticipate the changes that are coming.

[ACCESS THE TAX REFORM CALCULATOR](#)

Tax Reform Calculator by KPMG



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