

MEMORANDUM TO CLIENTS

06.27.2014

LAW No. 12,996/2014 – REFIS 2014

Law no. 12,996/2014, published today in the Federal Official Gazette, extended the terms and conditions of the special debt installment plans established by Laws no. 11,941/2009 and 12,249/2010. According to the text, companies may join the Tax Recovery Plan until August 28, 2014, and may be included in tax debt agreement plans overdue until December 2013. In other words, the due date of debts that may be included in the REFIS was significantly extended (from November 30, 2008 to December 31, 2013).

Furthermore, it is of note that that Law no. 12,996/2014 added the requirement to make an early payment of a percentage of the debt, as follows:

- I – advance of 10% (ten percent) of the debt amount object of debt plan, after the application of the reductions, in case the total amount of the debt is up to R\$ 1,000,000.00 (one million reais);
- II - advance of 20% (twenty percent) of the debt amount object of debt plan, after the application of the reductions, in case the total amount of the debt is superior to R\$ 1,000,000.00 (one million reais).

For purposes of classification into items I or II above, the total debt amount on the date of the request is considered, without the reductions.

The advances referred to in items I and II **may be paid in up to 5 (five) equal** and consecutive **installments**, as of the month of the debt agreement plan.

Lastly, it is worth pointing out that the other payment terms provided for in the last REFIS remain valid, and that the requirements established in Laws no. 11,941/2009 and 12,249/2010 are to be met in order to join the Plan.

The firm is fully available to assist its clients in the above matter.

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