

Non-cumulative Taxes

Osmar Roncolato Pinho, Vice-President of ABEL

Law No. 10,637 of December 30, 2002, which provides for the non-cumulative in collecting the contribution to the Social Integration Programs - PIS - and Formation of Civil Servants Asset - Pasep - as specified therein, brought important innovation for the right to credit the contributions to PIS / Pasep on the considerations agreed upon in the lease agreements by corporations, where we highlight:

CHAPTER I - NON-CUMULATIVE COLLECTION OF PIS AND PASEP

Art. 3º - The value obtained in the form of art. 2º, the corporation may deduct credits calculated in relation to:

V - financial costs arising from loans, financing and considerations of leasing operations of corporations*, except by opting Integrated Payment of Taxes and Contributions of Micro and Small Enterprises - simple (Writing by Law 10.684 of 30/05/2003) - * emphasis added

Although the credit on the consideration on leasing has been admitted as of May 2003, another important fact that has contributed in an outstanding way in setting the lease as instrument of modernization of trade and industry, was the enactment of Law No. 10 883 of December 29, 2003, which amended the Federal Tax Legislation and took other measures, providing for the collection of non-cumulative Cofins, which highlight:

CHAPTER I - NON -CUMULATIVE COLLECTION OF COFINS ART. 2º - The value obtained in the form of art. 2º, the corporation may deduct credits calculated in relation to:

V - financial costs arising from loans, financing and the value of considerations of leasing operations of corporations*, except by opting Integrated Payment of Taxes and Contributions of Micro and Small Enterprises - simple *Emphasis added

Thus, we can see by recent laws that have contemplated lease as enabler and instrument modernization for all business arrangements, as it should be, otherwise there would be to create a distinction with other financial products, credit, both of PIS / Pasep as Cofins in relation to the value of consideration to lease, and will enable entrepreneurs to use the important tool of the lease in the development of its activities, without restraining its own resources and to provide immediate goods for production.

(article published in Leasing - Newsletter No. 166, Dec/03 Jan/Feb/04)