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Barbara Khol

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## **Brazil: Results Of 1991 Tax Reforms Disappointing**

*by Barbara Khol*

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According to a report published July 15 by daily newspaper Folha de Sao Paulo, results of federal tax reforms implemented in 1991 have been disappointing. In fact, revenue over the first half of 1992, at about US\$13.706 billion, was US\$2.56 billion less than the same period last year, and equal to only 77% of the projected figure in the 1992 federal budget. Business income tax revenue in January-June 1992 was down 16.2%. Social security contributions (Finsocial) dropped 53.2% in real terms. Individual taxpayers, however, paid 69.6% more than during the first half of 1991. The increase came almost exclusively from middle-income taxpayers. In June 1992, the federal government received approximately US\$3 billion in taxes and social security contributions, down 8% in real terms compared to June last year.

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