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Brazil: Fiscal Incentives Cost National Treasury $7.4 Billion In 1991

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Results of an Economy Ministry study show that fiscal incentives this year will result in a loss of 1.8 trillion cruzados (US$7.4 billion) to the national treasury. When President Fernando Collor de Mello took power in late March 1990, his administration eliminated or suspended many subsidy programs. Several subsidies were later reinstated, including special programs for the impoverished northern and northeastern regions totaling 402 billion cruzados in 1991. Fiscal incentives applied to the two regions, such as income tax exemption for private companies, total about 1 trillion cruzados. (Basic data from Folha de Sao Paulo, 04/24/91)

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