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EDITORIAL

The tax reform as a watershed for tax-accounting research in Brazil

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1. INTRODUCTION

The enactment of Constitutional Amendment No. 132/2023, followed by its regulation through Complementary Law No. 214/2025, marks the most profound overhaul of Brazil's tax system since the 1988 Federal Constitution. Commonly referred to as the Tax Reform, this legislative development not only reorganized the taxation of consumption but also signaled the beginning of a new phase for tax-accounting research in Brazil. Whereas previous literature primarily focused on a fragmented system characterized by overlapping taxes, opaque special regimes, and persistent jurisdictional conflicts, the reform now presents a fertile ground for new research questions and methodological approaches.

More than a legislative event, the Tax Reform represents an epistemological turning point: it redefines core objects of analysis and compels researchers to understand how the new tax framework impacts accounting practices, financial reporting, and organizational behavior. In addition to the substantial changes in consumption taxation, a number of recent legal provisions have also altered income tax rules, notably in transfer pricing legislation, taxation of profits earned by foreign entities controlled by Brazilian residents, and taxation of investment funds, among others.

This evolving landscape adds a new layer of complexity to the relationship between accounting and taxation, a relationship already well established in both national and international academic literature. Furthermore, accounting information systems are increasingly central to determining tax bases, complying with ancillary obligations, and monitoring firms' effective tax burdens. Accordingly, tax-accounting research emerges as a strategic domain for examining the implications of the reform from normative, practical, industry, and institutional perspectives.

In this context, it is the role of universities and research centers to foster a robust empirical and theoretical research agenda that goes beyond normative or legalistic analysis. Accounting should be understood as an applied social science, capable of capturing, measuring, and disclosing the economic and fiscal effects of Brazil's evolving tax

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system. This moment presents a scientific opportunity for accounting scholars to assume a leading role in producing knowledge about the new framework. It is also important to highlight that, despite the practical relevance of the topic, the intersection between accounting and tax research remains underexplored compared to more established fields such as financial and managerial accounting.

For example, most tax-related research focuses on direct taxes, particularly Corporate Income Tax (IRPJ - Imposto *de Renda da Pessoa Jurídica*) and Social Contribution to Net Profit (CSLL - *Contribuição Social sobre o Lucro Líquido*). Notable examples include the study by Martinez (2017), which reviewed the international and Brazilian literature on tax aggressiveness, and the work of Marinho and Machado (2023), which investigated the impact of tax installment programs on the tax aggressiveness of publicly listed Brazilian firms.

This trend may partly reflect the difficulty of accessing data on indirect taxes. Direct taxes are subject to more comprehensive disclosure requirements, particularly due to the standards set forth in CPC 32 (*Comitê de Pronunciamentos Contábeis*) – Income Taxes, aligned with the International Accounting Standard (IAS) 12 – Income Tax. Nevertheless, indirect taxes play a central role in Brazil, both due to their financial impact and the interpretative complexity involved in their assessment and compliance. Yet, they remain largely neglected in the academic literature.

It is also important to acknowledge the multidisciplinary nature of tax-accounting research, particularly its intersection with law. Given the volume and complexity of tax legislation and the interpretative role of Brazil's judiciary, collaborative research between legal and accounting scholars is essential. However, such interdisciplinary initiatives remain scarce in the Brazilian context.

In an effort to foster this dialogue, the authors of this editorial, together with other scholars, have developed a series of edited volumes that encourage interaction between legal and accounting researchers. This initiative, titled *"Controvérsias Jurídico-Contábeis"*, is a joint project by the *Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras* (FIPECAFI) and the Brazilian Institute of Tax Law (IBDT - *Instituto Brasileiro de Direito Tributário*), now in its fifth edition.

In summary, the combination of a highly relevant and real-world issue for organizations and a clear gap in the literature presents a significant opportunity for researchers. The ongoing Tax Reform provides an ideal "laboratory" for diverse studies that promise to contribute not only to academic knowledge but also to the evolution of Brazil's tax system.

In the following sections, we outline a few potential research topics, without any intention of being exhaustive. Among previous editorials that have mapped research opportunities, Jacob's (2018) work deserves mention for offering a comprehensive overview of tax-related research. This editorial aims to complement that contribution by focusing on the latest legislative and regulatory changes introduced in Brazil.

2. THE TAX REFORM ON CONSUMPTION

After years of debate, Constitutional Amendment Proposal No. 45/2019 was approved by the National Congress, culminating in Constitutional Amendment No. 132/2023. Among its innovations, Article 145 of the Federal Constitution was revised to include, under §3, a set of new principles to guide tax legislation: (i) simplicity; (ii) transparency; (iii) tax justice; (iv) cooperation; and (v) environmental protection. Simplicity, in particular, was a central rationale for the reform, in light of the previous framework marked by multiple overlapping taxes on the sale of goods, merchandise, and services—circumstances that frequently resulted in jurisdictional disputes involving the Excise Tax on Manufactured Goods (IPI - *Imposto sobre Produtos Industrializados*), the Tax on the Circulation of Goods and Services (ICMS - *Imposto sobre Circulação de Mercadorias e Serviços*), and the Services Tax (ISS - *Imposto sobre Serviços*).

To address this complexity, the Amendment introduced Article 156-A into the Federal Constitution, which authorized the enactment of a complementary law to establish a tax on goods and services shared among states, the Federal District, and municipalities. This laid the constitutional foundation for the creation of the Goods and Services Tax (IBS - *Imposto sobre Bens e Serviços*)—a broad-based, non-cumulative tax levied on transactions involving tangible or intangible goods, including rights, and services.

Furthermore, the Amendment added item V to Article 195 of the Federal Constitution, enabling the institution of a social contribution on goods and services through a complementary law. This gave rise to the Contribution on Goods and Services (CBS - *Contribuição sobre Bens e Serviços*), a federal, non-cumulative tax also characterized

by broad incidence over operations involving tangible or intangible goods, rights, or services.

Although these taxes are distinct, Article 149-B of the Constitution mandates that the IBS and CBS observe uniform rules concerning: (i) taxable events, tax bases, exemptions, and taxable persons; (ii) immunities; (iii) specific, differentiated, or favorable tax regimes; and (iv) the principles of non-cumulativity and crediting mechanisms. Because of their broad application and mandatory non-cumulativity, the IBS and CBS exhibit characteristics typical of a Value-Added Tax (IVA - *Imposto sobre Valor Agregado*)—a model adopted widely in jurisdictions such as the European Union, Canada, South Africa, and India.

A key source of simplification introduced by the reform is the replacement of existing taxes such as the ICMS and ISS with the IBS. Similarly, the PIS (*Programa de Integração Social*) and COFINS (*Contribuição para Financiamento da Seguridade Social*) contributions will be replaced by the CBS. While ICMS and IPI were already formally non-cumulative, the non-cumulativity mechanism applicable to the IBS and CBS is broader. Under the previous system, some revenue streams—particularly under PIS and COFINS—remained subject to cumulative taxation, as did the ISS.

Throughout 2024, extensive debates unfolded regarding the implementation of Constitutional Amendment No. 132/2023, culminating in the enactment of Complementary Law No. 214/2025 in January 2025, derived from Complementary Bill No. 68/2024. With respect to tax accounting, the Amendment clearly stipulates that neither the IBS nor the CBS may be included in their own tax bases. This represents a departure from previous practice under ICMS, ISS, PIS, and COFINS, where taxes were typically calculated on a tax-inclusive basis. This shift invites normative research on the calculation methods and accounting treatment of the new tax structure.

In the post-reform environment, it will be essential to investigate how economic agents respond, particularly regarding tax evasion, aggressive tax planning, and related behaviors. Noteworthy studies in this area include Pereira and Silva (2020), which examined the factors influencing individual behavior in tax evasion based on internal and external reward structures, and Rathke et al. (2019), which analyzed the use of the big bath strategy through deferred tax accounting.

It is essential to highlight that despite its simplifying ambitions, the new consumption tax model preserves certain industry-specific complexities. Segments such as finance, healthcare, real estate, and education will continue to be subject to tailored tax regimes. While industry-specific economic considerations often justify such differentiation, it challenges the overall uniformity of the system and opens avenues for empirical research on industry impacts, inter-firm comparability, and tax neutrality.

The substitution of former taxes with new, more comprehensively non-cumulative taxes will directly impact financial reporting, particularly cost structures, pricing strategies, and operating margins. These effects are measurable and offer fertile ground for multi-industry studies on the economic and fiscal consequences of the new consumption tax system. Moreover, the transitional period—during which the old and new tax regimes will coexist—is expected to generate significant operational and accounting challenges.

In this context, empirical research on compliance costs, the adaptation of information systems, and the financial consequences of the transition becomes not only relevant but urgent. Accounting professionals will play a fundamental role in facilitating this transition, ensuring the accuracy and reliability of information reported to tax authorities. As transparency increases, it will become more feasible to analyze the effective tax burden faced by firms, an area previously constrained by the limited availability of information, particularly regarding the effects of indirect taxes on overall tax liabilities in Brazil.

3. TRANSFER PRICING: THE DIALOGUE BETWEEN MANAGERIAL ACCOUNTING AND TAX LAW

In addition to the significant tax reform on consumption stemming from the enactment of Constitutional Amendment No. 132/2023, recent years have witnessed substantial changes in income tax legislation that also bear important implications for tax-accounting research. On December 28, 2022, Provisional Measure No. 1,152/2022 was enacted, which reformed Brazil's transfer pricing rules. This measure was subsequently converted into Law No. 14,596/2023, marking a paradigmatic shift in the Brazilian tax system by profoundly restructuring the country's approach to transfer pricing regulation. The new law breaks with the previous regulatory model and aligns Brazil with the guidelines established by the Organisation for Economic Co-operation and Development (OECD).

In light of Brazil's stated intention in the late 2010s to become a full member of the OECD, a joint report

was prepared by the Brazilian Federal Revenue Service (RFB - *Receita Federal do Brasil*) and the OECD and published in 2019 under the title 'Transfer Pricing in Brazil: Towards Convergence with the OECD Standards' (RFB and OECD, 2019).

The explicit adoption of the arm's length principle by Law No. 14,596/2023 as the guiding standard for transfer pricing control in Brazil represents one of the most significant challenges in this convergence process. By moving away from fixed margins in the determination of benchmark prices, the new framework requires a more case-specific approach, contingent on the characteristics of the product or service in question. Furthermore, certain transactional methods prescribed in the OECD guidelines have been incorporated into Brazilian legislation, including the Transactional Net Margin Method (TNMM) and the Profit Split Method (PSM).

The explicit and implicit costs of this convergence will be deferred over time, yet the internationalization of transfer pricing control offers opportunities for experience-sharing among companies, professionals, and tax authorities. Given the requirement that related-party transactions be treated as if conducted between independent parties under market conditions, the accounting function faces a significant challenge. As an information system, accounting must be capable of producing and organizing the data necessary to support the comparative analyses required by tax authorities.

Within the domain of managerial accounting, transfer pricing has long played a central role in the internal allocation of resources. On this subject, the study by Kumar et al. (2021) stands out, providing a bibliometric analysis of 735 academic articles published over a 50-year span (1968–2019). The findings suggest that transfer pricing holds strategic significance for firms that extends beyond compliance and administrative management.

Given this new regulatory context, greater engagement between scholars in the fields of accounting, taxation, and law is anticipated, reflecting the inherently multidisciplinary nature of transfer pricing. It is worth emphasizing that the documentation required by tax legislation now includes functional analyses, comparability assessments, and pricing methods—all of which rely heavily on data drawn from accounting and managerial systems. The new regime thus opens a rich research agenda centered on tax risk assessment, internal controls, service pricing, and the broader economic impact of emerging practices. This demands a closer integration of the fiscal, accounting, and financial functions, positioning managerial accounting in a more strategic role.

Studies that examine how Brazilian firms are adapting to these regulatory changes, particularly with regard to documentation requirements and the formulation of intra-group transfer prices, are especially timely and relevant.

4. GOVERNMENT GRANTS: ACCOUNTING, JURISPRUDENCE, AND THE NEW REGULATORY FRAMEWORK

The accounting and tax treatment of government grants has undergone significant changes in recent years, culminating in the enactment of Law No. 14,789/2023. Under the previous framework established by Article 30 of Law No. 12,973/2014, investment grants could be excluded from the tax bases of IRPJ and CSLL, provided that the related revenues were allocated to a specific profit reserve at the end of the fiscal year.

From an accounting perspective, Technical Pronouncement CPC 07 – "Government Grants and Government Assistance", aligned with IAS 20 – "Accounting for Government Grants and Disclosure of Government Assistance", already required that all grants be recognized in profit or loss once the conditions for their realization had been met. Previously, the effects of such grants were recognized directly in shareholders' equity, bypassing the income statement.

The legislative change followed a period of favorable jurisprudence for taxpayers, most notably the Superior Court of Justice (STJ - *Supremo Tribunal de Justiça*) ruling in EREsp No. 1,517,492/PR, which established that presumed ICMS tax credits should not be included in the tax bases of IRPJ and CSLL. This legislative shift occurred after years of growing exclusions reported by companies in their Accounting and Tax Bookkeeping (ECF - *Escrituração Contábil-Fiscal*), driven by favorable rulings from both the Administrative Council of Tax Appeals (CARF - *Conselho Administrativo de Recursos Fiscais*) and the judiciary. According to data from the RFB, the volume of such exclusions rose significantly between 2015 and 2022.

In response, Law No. 14,789/2023 substantially curtailed the exemption of grants from taxation by revoking Article 30 of Law No. 12,973/2014. Under the new regime, grant revenues are now included in the

IRPJ and CSLL tax bases. The law also introduced a new mechanism for calculating a tax credit based solely on the IRPJ rate, which may be used to offset the taxpayer's IRPJ liability.

From a research perspective, this new legal framework creates opportunities to investigate the financial and tax impacts of the reform, particularly in industries traditionally reliant on state-level incentives, such as agribusiness and the automotive industry. Among recent studies addressing tax incentives as a determinant of the effective tax rate, the work of Souza et al. (2025), as well as the commentary by Martinez and Pinto (2025), stand out.

Likewise, in the field of research exploring the relationship between accounting information and firm value, the role of government grants in corporate valuation appears to be particularly relevant. In Brazil, the analysis of a firm's effective tax burden is crucial for long-term planning and sustainability. As is well known, many firms and industries are only economically viable due to tax incentives, and the withdrawal of such benefits can seriously jeopardize operational continuity.

5. OECD PILLAR TWO AND THE CSLL SURTAX

Although the use of aggressive tax planning by multinational enterprises has been a long-standing concern, it was only in February 2013 that OECD and G20 member countries began coordinated efforts to address the issue, leading to the publication of the report "Addressing Base Erosion and Profit Shifting". As a result of this joint initiative, fifteen action plans were presented in November 2015, structured around three main pillars: (i) promoting greater alignment among domestic laws that affect cross-border transactions; (ii) imposing more robust substantive requirements on existing international standards; and (iii) encouraging greater tax transparency and providing legal certainty.

In 2021, these efforts were advanced through consensus among OECD and G20 countries regarding the adoption of two key measures: "Pillar One" and "Pillar Two". These initiatives aim not only to transform the income tax model but also to redefine the allocation of taxing rights among jurisdictions, through the establishment of new mechanisms for the calculation and collection of corporate income taxes from multinational enterprise (MNE) groups.

Specifically, Pillar Two proposes the implementation of a global minimum tax on corporate income, applicable in the jurisdictions where an entity operates. If the effective tax rate in a given jurisdiction falls below the established minimum threshold, other jurisdictions in which the same multinational group is active may impose a top-up tax to ensure compliance with the global minimum standard. In this context, studies examining the effective tax rate and the influence of tax incentives on such rates become particularly relevant.

Among the empirical studies conducted in Brazil, Rathke (2021) offers a noteworthy contribution by analyzing profit-shifting practices and the role of tax havens in facilitating base erosion behaviors among firms. The findings reveal a high incidence of transactions with related parties located in low-tax jurisdictions, especially tax havens, providing strong evidence of profit shifting by Brazilian corporations.

In December 2024, Brazil enacted Law No. 15,079/2024, which formally incorporated the OECD's Pillar Two framework into domestic legislation by introducing a specific surtax under the CSLL. In this regulatory context, accounting and tax researchers are well-positioned to contribute to the discussion and development of criteria for the implementation of this new legal framework. Furthermore, it will be of interest to examine whether the introduction of such rules results in changes in the degree of tax aggressiveness among firms.

Recent research suggests that the level of tax aggressiveness is associated with corporate executives' joint liability (Costa & Klann, 2023). Additionally, there appears to be a significant relationship between tax avoidance and conditional conservatism in financial reporting—firms exhibiting more aggressive tax behaviors tend to adopt more conservative accounting practices (Martinez et al., 2022).

6. FINAL CONSIDERATIONS

The new rules arising from Brazil's tax reform have direct implications for accounting records, tax measurement, information transparency, and the decision-making process itself. The increasing convergence between accounting and tax regulations, intensified by recent reforms, renders the requalification of accounting professionals unavoidable. This new environment demands technical expertise in tax legislation, analytical ability to

interpret international standards, and the competence to propose solutions that simultaneously meet corporate objectives and regulatory requirements.

In the academic sphere, these transformations call for a comprehensive revision of curricula in Accounting, Tax Accounting, and Management Control programs. It is essential to incorporate content related to the study of the Brazilian tax reform and the empirical analysis of tax data. Developing skills such as professional judgment, critical thinking, and risk analysis must become central to the education of future accountants.

In this context, the role of continuing education in the training of accounting professionals becomes particularly relevant. While the need for ongoing professional development has always been present, given the frequent amendments to Brazilian accounting and tax regulations, the significance of the current reform, which represents a paradigmatic shift, makes a legislative and doctrinal update indispensable for accountants seeking to adapt to this new model.

Likewise, in light of this new regulatory landscape, tax-accounting research assumes a relevant role in diagnosing challenges, proposing solutions, and contributing to the development of a more efficient, equitable, and transparent tax system. It is necessary not only to deepen the understanding of the new rules but also to investigate their practical effects, potential shortcomings, and implications for tax equity and corporate competitiveness.

Although value-added taxation based on a broad base and destination principle has been a common feature across Europe for over fifty years, comparative research may benefit from analyzing the experiences of countries that have more recently adopted similar models. In this regard, India's 2017 tax reform stands out as a relevant case study, given its implementation in a continent-sized, federative nation with a large and diverse population (Medeiros, 2022).

This editorial invites accounting scholars to engage with this new reality and, with methodological rigor and critical perspective, contribute to the advancement of the academic literature and the improvement of Brazil's tax system. By shedding light on emerging challenges, accounting is expected to continue fulfilling its role as an applied science grounded in the country's economic and social reality. As noted, tax-accounting research holds great potential to generate meaningful contributions not only to the academic field but also to businesses and to Brazilian society as a whole.

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