
Tax Reform in Brazil
Only formal firms

Variable	Before tax reform	After tax reform
Main tax rate	48.7%	31.5%
Indirect taxes / GDP	22.8%	25.6%
GDP	100	120.9

Formal and informal firms, by tax rate

Industry	1.Agro	2.Manuf	3.Serv
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Tax rates			
Before tax reform	4.88%	48.7%	14.3%
After tax reform	3.4%	27.2%	27.5%
Indirect taxesj / VAj			
Before tax reform	4.9%	48.7%	14.3%
After tax reform	3.4%	27.2%	27.5%
VAj / GDP			
Before tax reform	7.5%	26.7%	65.8%
After tax reform	7.5%	26.7%	65.8%

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