

THE ELECTRONIC INVOICE

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SUMMARY

In August of 2005, in the City of Sao Paulo, the Secretariat of the Receita Federal of Brazil, the Secretariats of Finance of the States and the Federal District and the representatives of the Finance Secretariats of the Municipalities of the capital cities, in order to materialize the trade activities among them, subscribed protocols aimed at developing and implementing the *Sistema Público de Escrituração Digital* (Public Digital Accounting Recording System, Sped, as per the Portuguese acronym) and the Electronic Invoice in Brazil.

The electronic invoice is a document issued and stored electronically, which only exists in the digital format, with the purpose of documenting a transaction involving the trade of goods and services or the rendering of services among the parties. The legal validity of the electronic invoice is guaranteed by the digital signature of the issuer and the reception by the administration, prior to the effectiveness of the generating event.

Presently, the Electronic Tax Invoice Project (NF-e, as per the Portuguese acronym) has been implemented in seven federal States and is in the certification stage in another eight States. Over 50 companies are issuing electronic invoices, from operations with all the States in the Country, which accounts for approximately three

million electronic invoices issued and over R\$ 26 billion in commercial transactions' volume among companies.

This text describes the Brazilian experience with the Electronic Invoice Project, from its creation to the current stage. It seeks to provide an overview of the issue, including the summary of the project background, its objectives, grounds and benefits. Subsequently, it describes the Electronic Invoice operation process as well as the implementation and contingency strategies, in addition to certain relevant data on the operational context.

For the Secretariat of the Receita Federal of Brazil, the Electronic Invoice Project, as an integral part of the Public Digital Accounting Recording System, is of utmost importance. We deem it shall bring about a genuine change in the administration-taxpayer relation and decidedly contribute to enhance the business environment and the Country's growth.

1. OVERVIEW

1.1 Background

In order to meet a provision stemming from Constitutional Amendment No. 42 of December 19th, 2003, in section XXII, Article 37 of the Federal Constitution of Brazil, between July 15 and 17 of 2004, in the city of Salvador, capital of the State of Bahía, the first National Tax Administrators Meeting (ENAT, as per the Portuguese acronym) took place, with the participation of the Secretary of the Receita Federal, the Finance Secretaries of the States and the Federal District and the representative of the Finance Secretariats of the Municipalities of the capital cities of the Brazilian States.¹

The meeting was geared at finding joint solutions among the three levels of government to promote a better administrative integration and standardization and better quality of information; rationalization of costs and the operational workload; improved efficacy in audits; greater possibilities to undertake coordinated and joint tax efforts; greater efforts to exchange tax information among the different levels of government; crossing general data with standardized data and implementing uniform procedures.

¹ *Brazil is a federal republic made up by 27 States (including the Federal District) and 5,762 Municipalities.*

On the basis of such requirements, in the course of the First ENAT, two technical cooperation protocols were subscribed. The first one, aimed at creating a synchronized registry that served the interests of the tax administrations of the Union, the States, the Federal District and the Municipalities. The second one, of a general scope, sought to facilitate the development of methods and instruments that would serve the interests of the respective tax administrations, prior to the Electronic Invoice project.

In order to align the guidelines of the project initiated by the ENAT, a technical ENAT/ENCAT meeting was held with the discussion fora of the State coordinators and tax administrators (ENCAT, as per the Portuguese acronym), in the city of Sao Paulo, on April 27th of 2005, to unify the different projects underway in the area of the tax administrations, especially, the standardization of a national Electronic Invoice model.

In August of 2005, during the II ENAT, held in the city of Sao Paulo, the Secretary of the Receita Federal, the Secretaries of Finance of the States and the Federal District and the representatives of the Secretariats of Finance of the Municipalities of the capital cities, in order to materialize the trade efforts among them, subscribed technical cooperation protocols N° 2/2005 and N° 3/2005, with the purpose of developing and implementing the Public Digital Accounting Recording System (Sped, as per the Portuguese acronym) and the Electronic Invoice.²

The Sped as well as the Electronic Invoice were enacted by the Federal Executive Branch by Decree 6.022, of January 22nd, of 2007, both under the scope of the Project to Modernize the Tax and Customs Administration (*Projeto de Modernização da Administração Tributária e Aduaneira- PMATA*, as per the Portuguese acronym), which entails the implementation of new processes supported by the information, information technology and logistics' infrastructure systems.

On that same date, the Federal Government announced the implementation of the Public Digital Accounting Recording System (Sped) and the Electronic Invoice over a two-year term, in the context of the Growth Promotion Program 2007-2010 (PAC, as per the Portuguese acronym) – aimed at promoting a faster economic growth

² *In fact, the Electronic Invoice project is part of the Public Digital Accounting Recording System (Sped), which also involves the creation of electronic tax records and accounting books.*

in the Country, increasing employment rates and improving the living conditions of the Brazilian population.

To the present, over 50 companies have issued more than 3 million electronic invoices. The Electronic Invoice project already features the participation of seven Brazilian States and is in the certification stage in eight additional States. Transactions in excess of 26 billion Reales have been conducted with electronic invoices and the project is growing massively.

1.2 Concepts

The electronic invoice is a document issued and stored electronically, which only exists in the digital format, with the purpose of documenting a transaction involving the trade of goods and services or the rendering of services among the parties. The legal validity of the electronic invoice is guaranteed by the digital signature of the issuer and the reception by the administration, prior to the effectiveness of the generating event. The Electronic Invoice replaces the printed invoices in business to business transactions (B2B) and business to consumers (B2C) transactions in certain cases.

The Electronic Invoice project is a component of the Public Digital Accounting Recording System (Sped) and groups all the activities required for the implementation of the Electronic Invoice in Brazil.

1.3 Electronic Invoice Objectives

The Electronic Invoice³ project has the following general objectives:

- i. Promoting the integration of Brazilian administrations, by standardizing and sharing accounting and tax information;
- ii. Rationalizing and uniformizing the supplementary obligations for taxpayers;
- iii. Expediting the identification of tax crimes, with improvements in process controls, faster access to information and more effective audits of operations with the crossing of information and electronic audits.

³ It is important to highlight that in Brazil, invoices are issued to control transactions involving the trade of goods and services, which are levied chiefly by the following taxes: tax on the trade of goods and services (ICMS, as per the Portuguese acronym), in the State Jurisdiction; taxes on industrialized products (IPI, as per the Portuguese acronym), in the Federal jurisdiction; and services' tax (ISS, as per the Portuguese acronym), in the Municipal jurisdiction.

In specific terms, the Electronic Invoice project is geared at the implementation of a national electronic tax document model that replaces the current system based on the issue of tax documents in paper, with the legal validity guaranteed by the digital signature of the sender, simplifying taxpayers' supplementary obligations, while enabling the real time follow-up of the commercial transactions by the administrations.

1.4 Grounds for the Project Execution

The implementation of the Electronic Invoice constitutes a great advance in the relation between the administration and the taxpayer and its objective is to facilitate compliance with tax obligations, as well as reduce administrative and compliance costs. In order to understand this, it is necessary to provide a context for the Electronic Invoice project⁴ in the Brazilian environment, marked by the multiple levels of government (Union, States and Municipalities) and strong tax decentralization. Therefore, the Electronic Invoice project features another essential aspect: the integration among the administrations.

Integration and cooperation among the tax administrations have been issues largely discussed in federal countries, especially those like Brazil, which feature a strong degree of tax decentralization. In such countries, tax autonomy has traditionally generated multiple working routines, bureaucracy, poor information exchange and lack of compatibility among taxpayers' economic-tax data. For citizens, the State is in many respects inefficient and slow. For the government, control is difficult because it lacks the integral vision of taxpayers' actions. For the Country, the public and private cost of compliance with tax obligations has become very high.

With the advent of information society, the economic agents increased their mobility, conducting transactions throughout the national territory and no longer bound by the notion of territorial jurisdiction. Consequently, it is common to find companies who are simultaneous taxpayers in different jurisdictions of the federal, State or municipal administrations. The direct consequence of this model is that taxpayers

⁴ *The pursuit of the integration and modernization of the Brazilian tax administrations is tied to the Federal organization of Brazil. In such context, the Union, the States, the Federal District and the Municipalities are granted political, administrative and financial autonomy. Their powers, limitations and competencies are set forth in the Federal Constitution, which grants each level of government the competency of enforcing and administering the respective taxes.*

have to meet different procedures and regulations in each unit of the federation or municipality, increasing their operating costs.

Therefore, the need arises to allocate a significant number of human and material resources for the purpose of registration, accounting, storage, internal audits and delivery of information in the different levels of government that, in furtherance of their legal powers may require them, usually by way of statements and other supplementary obligations. Undoubtedly, the inherent cost in the large volume of paper documents that circulate and are stored by the tax administration as well as taxpayers is essentially high.

The tax administrations, in particular, face the great challenge of adapting to the globalization and digitization processes of trade and transactions among taxpayers. The volume of transactions performed and the amounts of resources required grow at a fast pace, and, at the same rate, increase the costs inherent in the State's need to detect and prevent tax evasion. Large amounts of resources are required to capture, treat, store and facilitate information on the operations conducted by taxpayers, administering a volume of supplementary obligations that goes hand in hand with the appearance of new tax evasion hypotheses.

Therefore, the Electronic Invoice project foresees the integration of the administrations and sharing information with the purpose of rationalizing and modernizing the Brazilian Tax Administration, reducing costs and bureaucratic hurdles, facilitating compliance with tax obligations and the payment of taxes and service charges, in addition to strengthening control and audits by means of information exchanges.

The project also provides for the investment in technology in order to modernize the existing technology and information systems, broadening the capacity to serve administrative units.

1.5 Benefits of the Electronic Invoice

The convergence in the joint development of projects with related interests enables to plan and identify solutions in advance as regards compliance with supplementary obligations. Given the demands set forth by the tax administrations, joint development enables the contribution of the effective participation of taxpayers in defining the means to serve the supplementary obligations in the improvement of such mechanisms and grants such instruments a greater degree

of social legitimacy, establishing a new type of relation, based on transparency and with positive consequences for society overall.

Also, the Electronic Invoice project is spurring significant changes in the information issuance and management process (and not only tax information), which shall generate productivity and competitiveness improvements for corporations. The use of information technology is in fact what guarantees such difference, since companies shall administrate the tax information in line with the business stages and the remaining obligations, if any, such as those of an accounting and administrative nature. Such offices where organization and tidiness shall be the trend, will replace the large tax departments, full of files and papers difficult to manage. Purchasers shall be able to track the source of the raw materials for their products online, demanding suppliers' commitment to quality.

Just like any sweeping and complex change, this new tax scenario becomes an additional challenge that shall bring about benefits to companies: greater expeditiousness, security and transparency in commercial transactions, simplification of internal processes, and improvement in operating logistics, fostering electronic commerce and the implementation of new technologies, among others.

Hereunder, we present a summary of the main benefits expected:

Benefits for the Selling Taxpayer (Electronic Invoice Issuer):

- Productivity increase;
- Reduction of printing and paper acquisition costs;
- Reduction in tax documents' forwarding costs;
- Reduction of tax documents' storage and handling costs;
- Simplification of supplementary obligations, for example, release from the requirement to obtain the authorization to print a tax document (AIDF, as per the Portuguese acronym), which presently contributes to increase the cost of businesses' operations;
- Reduction of waiting and audits' times for trucks and other cargo transportation vehicles in tax control outposts in the borders of the federal States;
- Incentives to the use of electronic customer relations tool (B2B).

Benefits for the Purchasing Taxpayer (Electronic Invoice Recipient):

- Productivity increase;
- Possibility to track products and control the quality of suppliers;
- Elimination of invoice typing work upon the reception of goods;
- Reduction of tax documents' storage and handling costs;
- Planning of the delivery logistics by the anticipated reception of the information on the Electronic Invoice;
- Reduction of accounting records' errors owing to invoice typing errors;
- Incentives to the use of electronic relations with vendors (B2B).

Benefits for Society:

- Reduction of the cost of complying with supplementary obligations, with a potential impact on the businesses' investment capacity and employment generation;
- Greater efficiency and lower cost for the State;
- Reduction of paper consumption, with a positive environmental impact;
- Incentive to electronic commerce and the use of new technologies;
- Standardization of electronic relations among businesses;
- New business and employment opportunities in the rendering of services related to the Electronic Invoice.

Benefits for the Tax Administrations:

- Greater reliability of the Electronic Invoice;
- Reduction of administrative costs;
- Improvement in the tax control process, enabling a better exchange and exchanging information among the administrations;
- Reduction of costs in the control process of the invoices captured by the inspection of goods in transit;
- Reduction of tax evasion and increase in revenue;
- Support to the accounting and tax electronic recording projects of the Public Digital Accounting Recording System – SPED.

1.6 Participating Businesses

The fact that the implementation of the Electronic Invoice is mandatory, poses the challenging mission to businesses of adjusting their information systems to meet the legal terms required. For most of them, it constitutes an additional opportunity of reviewing and simplifying their administrative and operating processes, achieving greater internal control and expeditiousness in their business, and reducing tax and operating risks.

After perceiving the potential benefits and the reduction of operating costs, nineteen companies have participated in the Electronic Invoice project from the beginning and currently, close to fifty companies are issuing the Electronic Invoice. This is not a timely opportunity to enumerate them all, but we may say that the majority are large companies from the following sectors:

- Food and beverage;
- Energy (refineries and oil and gas distribution companies, alcohol production and distribution, power generation and distribution);
- Motor vehicles and spare parts;
- Steel and byproducts;
- Tobacco;
- Pharmaceuticals;
- IT and technology;
- Large retail chains;
- Logistics;
- Communications.

2. ELECTRONIC INVOICE DYNAMICS

2.1. Operating Process Description

The Electronic Invoice process may be described as follows:

Step 1 – Issue of the Electronic Invoice

The company that issues the Electronic Invoice shall generate an electronic file with the tax information of the commercial transaction, which shall be digitally signed, in order to guarantee the integrity of data and the issuer's signature. This electronic file that matches the Electronic Invoice is then forwarded via the Internet to the Secretariat

of Finance of the taxpayer's jurisdiction⁵ or, in the absence thereof, an equivalent virtual service⁶.

Step 2 – Pre-validation of the Electronic Invoice and Use Authorization

The Secretariat of Finance of the taxpayer's jurisdiction (or virtual service) shall pre-validate the file⁷ and return a reception protocol, valid as a use authorization, without which the goods may not be transported.

Step 3 – Re-transmission of the Electronic Invoice to the Receita Federal

The Secretariat of Finance of the taxpayer's jurisdiction shall re-transmit the authorized Electronic Invoice to the Receita Federal, which shall be the national holder of all the Electronic Invoices issued, according to the National Electronic Invoice Environment.

In the case of transactions among states, the invoice shall be also re-transmitted to the Secretariat of Finance of the jurisdiction of the transaction's recipient and the Superintendency of the Manaus Free Trade Area (Suframa, as per the Portuguese acronym)⁸, in the case of goods for the tax-free areas of Amazonia.

The Secretariats of Finance and the Receita Federal shall offer Internet-based queries for the recipient and the legitimate stakeholders that have the access key to the electronic document.

Step 4 – Transportation of Goods accompanied by the Electronic Invoice

In the case of Electronic Invoices that travel attached to goods in transit, a simplified copy of the Electronic Invoice shall be printed, the Ancillary Document to the Electronic Invoice (DANFE, as per the Portuguese acronym). The DANFE shall be issued on ordinary paper,

⁵ *Body in charge of the tax administration in the respective State of the Federation.*

⁶ *The Electronic Invoice may be also sent to the "virtual Secretariat of Finance", as explained in section 2.6.*

⁷ *Verification of the digital signature, of the numbering on the Electronic Invoice, the issuer and other requirements.*

⁸ *In the case of the goods to be transported to the Free Trade Area of Manaus and tax-free areas of Amazonia.*

Step 6 – Subsequent Validation of the Electronic Invoice

The federal, state and municipal administrations, which store the data in their databases, shall validate the electronic invoices and cross relevant data for the purpose of audits.

2.2. Contingency Strategy

In the cases in which the virtual environment of any of the Secretariats of Finance of the States participating in the Electronic Invoice project, the Receita Federal offers the environment by the name of Sefaz⁹ Contingency (SCAN, as per the Portuguese acronym), which enables to replace the Secretariat of Finance as the authority that certifies the electronic invoices. Such interruption, whether by operational issues of the application and network infrastructure, or by scheduled downtime, shall be maintained until the operational environment is recovered.

In case of unavailability of the taxpayer's operating environment, the latter shall issue invoices in print forms to temporarily replace the electronic invoices, until the connection is reestablished.

Among other functionalities, the Sefaz Contingency enables/disables events, generates passwords required to enable/disable contingency, queries the operating status of the contingency service, and synchronizes among the Receita Federal bases (contingency) and those of the source Secretariat of Finance.

Additionally, it enables to maintain the database of the taxpayers authorized to issue the Electronic Invoice in case of contingency; the reception and authorization of the Electronic Invoice; cancellation of the Electronic Invoice and queries to the Electronic Invoice status.

Virtual Sefaz

The Virtual Sefaz was created by the Receita Federal with the purpose of authorizing in the short-term electronic invoices in the name of the State Secretariats of Finance who choose not to develop their own issuing infrastructure. Just like any other authorizing Secretariat of Finance, the Virtual Sefaz shall store the Electronic Invoices issued in the National Environment and the issuing States and, should the operation be an inter-state operation, in the recipient States as well.

⁹ *Sefaz is the Portuguese acronym for Secretaria de Fazenda (Secretariat of Finance)*

The idea of creating the Virtual Sefaz stemmed from the need to massively disseminate the use of the Electronic Invoice, that is to say, facilitate the participation of a larger number of businesses in the project and enable all the State Secretariats of Finance to authorize its issuance, even with the possibility of becoming a centralizing unit of the Electronic Invoices issued by multi-regional businesses, that is to say, taxpayers who own establishments in more than one federal State.

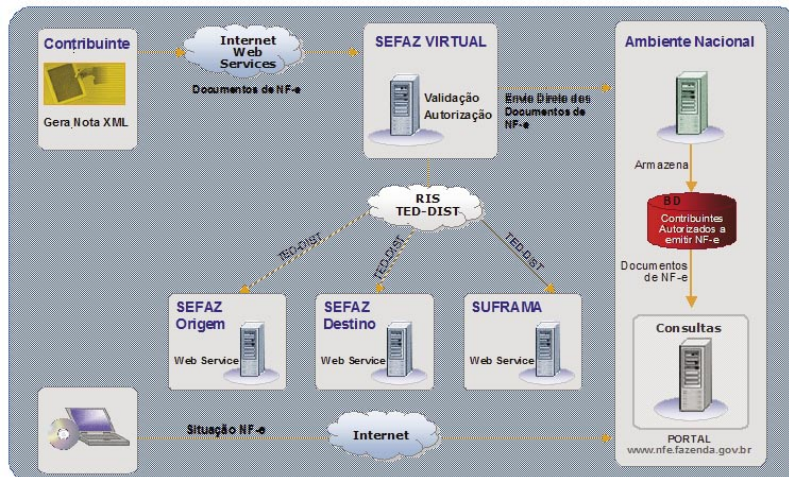


Figure 2 – RFB Virtual Sefaz Environment

In addition to promoting greater performance coverage and dissemination of the project in its technological aspects, the Virtual Sefaz shall enable a secure computer environment, with high availability and processing capacity, high-performance, available 24x7, and create safety copies permanently.

Redundancy

The RFB Virtual Sefaz started operating on January 1st, 2008. It features 2 (two) fully redundant sites in all its components and environments. Redundancy applies even at the network level, where transactions shall be carried out in the Sao Paulo or Brasilia environment and vice versa.

The functionalities foreseen are the same ones available in the environment in place in any Secretariat of Finance: to maintain an updated database of the registry of taxpayers authorized to issue Electronic Invoices; cancel authorized Electronic Invoices; annul the

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numbering of the Electronic Invoices; enable queries on the current status of an Electronic Invoice document and provide information on the service status.

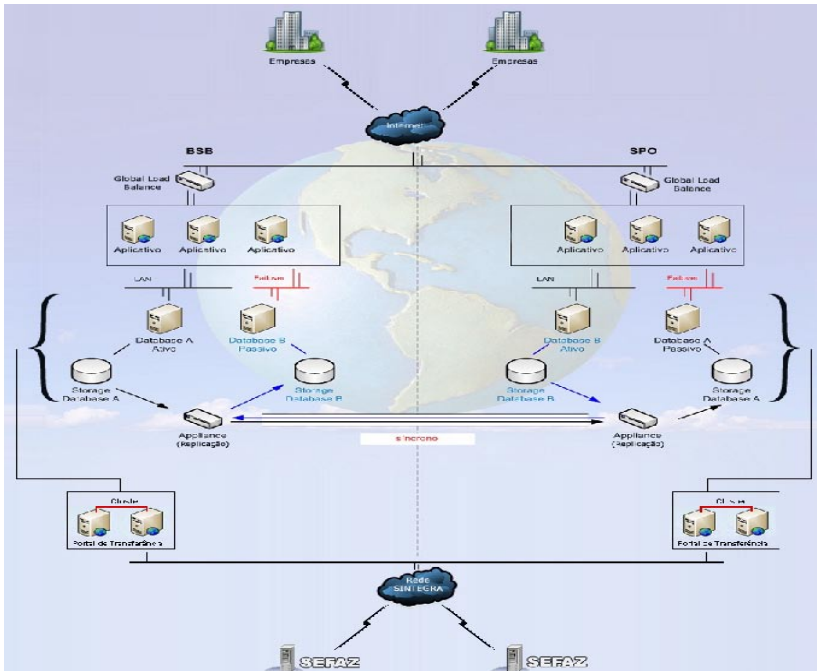


Figure 3 – Technological architecture employed by the Virtual Sefaz of the Receita Federal of Brazil – Geographical cluster outlooks between Sao Paulo and Brasilia

2.3 Implementation Strategy.

The Electronic Invoice implementation strategy may be described as follows:

Phase 1 (Pre-operational phase)

In the first phase of the project implementation, between April and July of 2006, nineteen companies issued electronic invoices authorized by the Secretariats of Finance of the States of Bahia, Sao Paulo, Rio Grande do Sul, Santa Catarina, Goiás and Maranhão. In this phase, electronic invoices were issued simultaneously with the traditional paper invoices. Electronic invoices and their respective DANFES lacked tax validity.

Phase 2

Beginning in August of 2006, we launched the second phase that expanded the number of issuing businesses and authorizing States.

Phase 3

As of April 1st of 2008, all the cigarette manufacturers and fuel distribution companies are mandated to issue Electronic Invoices and are no longer allowed to issue paper invoices.

Forthcoming phases

In the forthcoming project stages, the obligation to issue the Electronic Invoice shall be progressively extended to other sectors, including, in the beginning, manufacturers of alcoholic beverages and sodas; metal industry; power utilities; motor vehicle assemblers; pharmaceutical; meat packers and cement manufacturers.

2.4 National Environment

National Environment is the term employed to designate the IT infrastructure managed by the Receita Federal of Brazil (RFB, as per the Portuguese acronym) and shared by the Secretariats of Finance of the States and Federal District to securely receive and store all the electronic invoices and relevant documents.

The system periodically generates synchronization files, automated by the States, with information on the Electronic Invoice documents received in the National Environment.

In November of 2007, the National Environment received approximately 10 thousand electronic invoices daily, that is to say, 300 thousand invoices monthly, issued by taxpayers of the 8 authorizing States.

In the early stages of the implementation of the obligation to use the Electronic Invoice for the manufacturers of cigarettes and liquid fuel distribution companies, we expect to receive close to 1.5 to 2 million invoices monthly as of April 1st, 2008.¹⁰

Interaction with the Citizen.

¹⁰ Based on the technological model similar to the Electronic Invoice, the project by the name of Electronic Bill of Lading (CT-e, as per the Portuguese acronym) is aimed at implementing electronic documents for cargo transportation and covers all the transportation modalities. Along the same line, as the Electronic Invoice, it creates a supplementary document to the Electronic Bill of Lading (DACTe, as per the Portuguese acronym) and it features the participation of businesses, entities and regulatory agencies. The pilot project and start-up have been foreseen for 2008.

On the National Electronic Invoice Portal (Figure 2), we may find information on legislation and documents; integration and contingency manuals; technical setup, configuration and maintenance information; access to pages of the State Secretariats of Finance; Electronic Invoice background; participating businesses; statistics; FAQs; area from which to download files (downloads, viewer, videos, etc.).

The portal also enables to query the electronic invoices according to two formats: summarized and complete, in addition to enabling the verification of annulled and available invoices.

In the second semester of 2007, the Central Electronic Invoice Telephone Assistance service was launched: 0800-9782338, to assist taxpayers with doubts and questions. It is a toll-free number.



Figure 4 – National Electronic Invoice Portal (www.nfe.fazenda.gov.br).

3. CURRENT STATUS AND EXPECTATIONS

Currently, the Electronic Invoice Project relies on the effective participation of seven State Secretariats of Finance,¹¹ which shall receive the Electronic Invoice documents forwarded by authorized taxpayers to the National environment of the Receita Federal, availing themselves of a proprietary hardware and software infrastructure. Eight additional States are under the applications' certification phase.¹²

In order to improve the technological infrastructure of the Secretariats of Finance of the States and the respective audit points, the Ministry

¹¹ Said States are Bahia, Goiás, Maranhão, Rio Grande do Sul, São Paulo, Minas Gerais and Espírito Santo.

¹² Said States are Ceará, Federal District, Mato Grosso, Pará, Pernambuco, Paraná, Rondônia and Roraima.

of Economy subscribed an agreement with the twenty-seven Brazilian States, releasing R\$ 50 million per loan. Additionally, it is worth highlighting that the Receita Federal has invested close to R\$ 81 million in the Sped project to the present.

The most favored States also contribute to the project success. In order to massively disseminate the use of the Electronic Invoice and minimize the costs for taxpayers, the Secretariat of Finance of the State of Sao Paulo offers a system to issue the Electronic Invoice for small and medium sized businesses for free, with a lower issuance volume. This is justified because the investments for the companies that participated in the pilot project ranged between R\$150 thousand and R\$1.2 million, according to the degree of specialization of the company in the ICT area.

Therefore, the concern of the State is to guarantee that not only large businesses access the system, but also small and medium-sized businesses in the middle-term. Not only the taxpayers based in the wealthiest States of the federation may benefit from the virtues of the Electronic Invoice, but access shall be available to all.

On a different note, in the private sector, it is interesting to observe that certain businesses are already producing solutions to cater to this new market niche, such as the sale of services, data centers, courier, consulting, and collection based on the Electronic Invoice, etc.

Additionally, over fifty companies are issuing Electronic Invoices in operations with all the States of the Country, which results in approximately 3 million Electronic Invoices issued and more than R\$ 26 billion in turnover among companies.

Obviously, the (compliant) taxpayer is interested in adhering to the project, since it obtains a significant cost reduction and also greater security and easier traceability of operations. From another standpoint, we may assert that the Electronic Invoice contributes to increase the value of products and their incorporation in the market.

By virtue of the relevance and potential that the Brazilian Government attaches to the Electronic Invoice, it has been included in the Growth Promotion Program, which foresees infrastructure investments for US\$ 200 billion between 2007 and 2010.

Another example of the project's dimension in the context of the current situation of the Brazilian economy is the future use of the data on the Electronic Invoice to assist in the evaluation of the tax reform bill currently addressed in Parliament.

The idea is that on the basis of the consistent data generated by the Public Digital Accounting Recording System, the federal entities review their revenue projections and improve the reform process, obtaining a better distribution of revenue, allocating resources where they are needed the most. It should be noticed that the guarantee of the Electronic Invoice is vital for the improvement of trust in the negotiations that involve the sensitive tax reform process.

Therefore, the Secretariat of the Receita Federal of Brazil is certain that the Electronic Invoice project is advancing firmly and shall deeply modify the administration-taxpayer relations with advantages for both. Additionally, we are certain that the Public Digital Accounting Recording System and the Electronic Invoice are relevant projects that shall determine the improvement of the technological infrastructure and, thus, contribute significantly to the Country's growth.