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## **6) Law 9,532, of December, 10<sup>th</sup>, 1997 – Legislation modifying the federal tax legislation**

Art. 12. For the purposes of art. 150, item VI, "c" of the Constitution, is rendered immune the institution of education or social assistance that provide the services that it has been instituted for, and make it available to the general population, complementarily to the State activities, without lucrative purposes. (See articles 1 and 2 of MPV 2189-49, of 2001) (See Provisional Measure 2158-35, of 2001)

§1 Are not covered by the immunity the income and earnings from fixed or variable income investments.

§2 To benefit from the immunity the institutions referred to in this article are required to meet the following requirements:

- a) do not compensate in any way its directors for services rendered; (see Law 10,637/02)
- b) fully apply its resources on maintaining and developing its social goals;
- c) keep complete bookkeeping of its income and expenditures in formal books that ensure their accuracy;
- d) maintain in good order, for five years, from the date of issuance, documents certifying the origin of its revenue and the execution of its expenses, as well as the realization of any other acts or transactions that may modify its patrimonial situation;
- e) annually submit Income Tax Declaration in accordance with the provisions of the Federal Revenue;
- f) to withhold the taxes related to income, paid or credited by them, and the contribution for social security regarding employees, as well as fulfill additional obligations arising there from;
- g) ensure the destination of its assets to another institution meeting the conditions for benefitting from the immunity in case of incorporation, merger, division, or termination of its activities, or to a public agency;
- h) other requirements established by specific law relating to the functioning of the entities referred to in this article.

§3 It is considered a nonprofit organization that presenting no surplus in its accounts or, if presenting in a given fiscal exercise, that fully destine that result to the maintenance and development of its social goals. (Text by Law 9,718/98)