SPECIAL — TAX REFORM

Split Payment for MSMEs

An SPCG reading of automatic tax withholding — what it is, when it starts, which payments it captures and what it will do to the cash flow of micro, small and medium-sized enterprises

2026 edition · Consolidated analysis

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IMPORTANT NOTICE

About this publication

This report is an SPCG analysis that consolidates the legislation, the regulation and the public information available on the dates indicated regarding the Tax Reform split payment (LC 214/2025). It does not constitute individualized legal or tax advice.

Rigour with sources

The regulation of split payment is still being built: some rules are already law in force, some are pending regulation and some are estimate or market position. Throughout the text, each piece of information is labelled by its nature: law in force × pending regulation × estimate × stated position. Analyses and recommendations are labelled as an SPCG Insight. Reference date: research consolidated on July 16, 2026.

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Executive summary

Split payment is the most concrete change the Tax Reform will bring to companies' day-to-day finances: when an electronic payment settles, the bank or the card terminal separates the tax (CBS/IBS) and sends it straight to the tax authorities — the tax money no longer passes through the company's cash. This report consolidates what is already law, what still depends on regulation and what all this means for the cash flow of micro, small and medium-sized enterprises (MSMEs).

Key conclusions

01 Split payment is set out in LC 214/2025 (arts. 31–35) and begins in **2027, on an optional basis and only between businesses (B2B)**, across the Pix, boleto (bank slip), TED and TEF arrangements. In 2026 there is no real collection — it is a year of technical testing.

02 Credit and debit cards, meal vouchers and consumer sales enter only in stage 2, **which still has no date**. Cash payments fall outside the split — the tax continues under the normal assessment regime.

03 Only CBS and IBS pass through the split. ICMS and ISS remain in the current system until they are phased out (2033). The immediate milestone is a different one: as of **August 3, 2026, invoices without the CBS/IBS fields will be rejected**.

04 Companies under the **"pure" Simples Nacional stay outside the split** (the tax remains within the DAS, the unified tax payment form). The exception is those who opt for the hybrid regime, collecting CBS/IBS separately to grant full credit to B2B clients — in that case the split applies.

05 The central impact is the end of the "float": today a company uses the tax money as working capital for 30–50 days. Rule of thumb: the loss is equivalent to **applying the rate (an estimated ~26.5%) to ~45 days of revenue** — for R$ 500,000 (Brazilian reais) of monthly revenue, that is R$ 175,000–200,000 of compressed working capital (market estimates).

06 The starting point is fragile: **8.9 million business taxpayer registrations (CNPJs) were in default in December 2025 (a record), owing R$ 213 billion — 96% are micro and small enterprises** (Serasa Experian). And corporate credit costs an average of 25.2% per year (Central Bank, January 2026).

07 As of July 16, 2026, **the government has not announced any specific credit line to offset the loss of working capital**. The mitigants lie within the rule itself: return of any excess within 3 business days, an "intelligent" split that withholds only the net liability, and reimbursement of credits within 30–180 days.

08 Preparing does not mean "buying a split payment system" — it is the banks and card terminals that separate the tax. The MSME's homework is elsewhere: **the ERP issuing the correct invoice before August 3, 2026, simulating post-split cash flow and renegotiating terms** — the full checklist is in section 7.

SECTION 02

1. What split payment is — and when it takes effect

Split payment is the mechanism by which the tax is separated from the sale amount **at the moment the payment settles**. When the customer pays by Pix or boleto (bank slip), the payment service provider (bank, card acquirer, fintech) divides the amount: the net goes to the company's account and the CBS/IBS share goes straight to Brazil's Federal Revenue Service (Receita Federal) and to the IBS Steering Committee (CGIBS). The company no longer "receives in full and remits later".

Legal basis and infrastructure

The mechanism is set out in **articles 31 to 35 of LC 214/2025** (law in force), regulated throughout 2026 by Decree 12.955/2026 and by joint acts of the Federal Revenue Service and the IBS Steering Committee. In June 2026 the technical documentation for the **Public Split Payment Platform** was published — a hub for communication between payment institutions and the tax authorities, described by the government as a system "170 times larger than Pix", processing around 70 billion documents a year (official position of the Finance Ministry).

The timeline — what applies in each year

When	What happens	Nature
2026	Test year: symbolic rates (CBS 0.9% + IBS 0.1%), with no real collection and no split in operation. PSPs under development/integration.	Law in force
Aug 3, 2026	Invoices under the regular regime must include the CBS/IBS fields — without them, the invoice is REJECTED (NT 2025.002 and NT 007/009/2026).	Law in force
2027	CBS at full rate; PIS/COFINS phased out. Stage 1 of the split: OPTIONAL, B2B only, Pix/boleto/TED/TEF arrangements.	Law in force
Stage 2 (no date)	Mandatory split, including B2C, credit/debit/prepaid cards and vouchers — depends on a joint RFB/CGIBS act not yet published.	Pending regulation
2029–2032	Transition from ICMS/ISS to the IBS (gradual reduction); the split still applies only to CBS/IBS.	Law in force
2033	Full effect of CBS/IBS; ICMS and ISS phased out.	Law in force

The authorities' message is one of acceleration — with a caveat. The deputy secretary of the Revenue Service, Juliano Brito, stated in 2026 that the system "will go live in January 2027" ("if it is up to me, on January 1, 2027"), while conceding that it "possibly will not" be 100% ready on day one. The regulation was approved in May 2026 and the technical specifications at the following meeting of the IBS Steering Committee (public positions recorded by the specialist press).

How it works in practice: the three models

- **"Intelligent" split (default, art. 32):** before releasing the money, the system queries the tax authority's platform and withholds only the difference between the tax due on the invoice and what has already been paid/offset — that is, it takes the seller's credits into account. Amounts withheld in excess must be returned within 3 business days (law in force).
- **"Super-intelligent" split:** a variant for arrangements initiated by the payee (boleto, dynamic Pix), in which the tax authority can adjust the amount up until settlement (regulation in draft).
- **"Simplified" split (art. 33):** withholds a fixed percentage on the transaction, with no real-time query — closer to the full rate. Note: if the transaction does not correctly identify the CBS/IBS (an ERP

failure or a broken link between invoice and payment), the system falls back to the simplified model and the buyer may lose the credit — a new and permanent operational risk.

> **SPCG Insight:** Split payment is not a new tax — it is a change in WHEN and THROUGH WHERE the tax leaves. But for an MSME's cash flow, the "when" is almost everything. The good news: stage 1 is optional, B2B and only in 2027, and the "intelligent" design withholds the net amount, not the full rate. The bad news: the timeline for stage 2 (cards and end consumers, where retail lives) is open — and those who do not prepare during the optional phase will learn during the mandatory one.

SECTION 03

2. Which payments and which taxes fall under the split

The regulation lists 12 payment arrangements, split into two stages. The most common question from business owners — "will it apply only to Pix?" — has a clear answer: no, but Pix (together with boleto, TED and TEF) comes first.

Payment method	In the split?	When
Pix (dynamic, static, automatic, by key)	Yes	Stage 1 — 2027 (optional, B2B)
Boleto / bank slip (including DDA)	Yes	Stage 1 — 2027 (optional, B2B)
TED and TEF	Yes	Stage 1 — 2027 (optional, B2B)
Credit card	Yes, in future	Stage 2 — no date set
Debit and prepaid card	Yes, in future	Stage 2 — no date set
Meal/food vouchers	Yes, in future	Stage 2 — no date set
Cash	NO	Outside the split — normal assessment
Crypto-assets / Open Finance (initiation)	Not for now	Excluded from the current phase

And which taxes?

Only **CBS and IBS** — the two taxes created by the reform. PIS and COFINS will be abolished when CBS takes full effect (2027). ICMS and ISS do NOT pass through the split: they continue to be assessed and collected under the current system throughout the transition, until they are abolished in 2033. The Selective Tax and specific regimes (fuels, financial sector, health plans) are outside the current phase and will have their own treatment (pending regulation).

Particular cases: in **marketplaces**, the platform is responsible for collection and the split applies via the platform's own payment arrangement. In **receivables anticipation**, assigning the receivable does not change the segregation — the tax is deducted at settlement in any event, which tends to reduce the advanceable amount and increase the discount (market analyses; see section 4).

> **SPCG Insight:** For retail and B2C services — which live on cards and vouchers — the split still has no date. That is breathing room, not an exemption: stage 2 is treated as a given by the regulation, and card terminals are already required to integrate with the public platform. Use the interval to put systems and cash in order, not to ignore the topic. And remember: cash falls outside the split, but the tax is still due — the only difference is who remits it.

SECTION 04

3. Who is in: regular regime, Simples Nacional and MEI

- **Companies under the regular regime (Lucro Real/Presumido, "normal" CBS/IBS taxpayers):** subject to the split according to the timeline of stages 1 and 2.
- **"Pure" Simples Nacional:** the split does NOT apply to sales — CBS/IBS remains embedded in the single payment form (DAS), whose composition is adjusted. The opting company keeps its monthly collection as it is today.
- **"Hybrid" Simples (opting for the regular CBS/IBS regime):** the company may choose to collect CBS/IBS separately from the DAS in order to pass full credit on to clients. In that case, the split DOES APPLY to its sales. It is a commercial-financial decision: full credit for the B2B client versus real-time withholding on one's own cash.
- **MEI:** follows the logic of Simples — outside the split while under unified collection (specific treatment not yet detailed in the regulation — industry gap).
- **Nano-entrepreneur:** revenue up to R$ 40,500 per year is exempt from CBS/IBS (law in force) — outside the split by definition.

The indirect pressure on Simples

Even outside the split, the pure Simples opter will feel the effect through the commercial door: because it does not generate full CBS/IBS credit for regular-regime clients, B2B companies will tend to pressure Simples suppliers to migrate to the hybrid regime — thereby bringing them, at that point, into the split. For those who sell mostly to end consumers, this pressure is weaker.

> **SPCG Insight:** For the Simples MSME, the "pure vs. hybrid" decision will be one of the most important tax choices of the decade — and it blends three dimensions: commercial competitiveness (who are your clients?), cash (can it withstand real-time withholding?) and compliance (the hybrid regime requires far more sophisticated assessment). Simulate before deciding; SPCG recommends treating this as a project, not as a form-filling option.

SECTION 05

4. The impact on cash flow and working capital

The end of the tax "float"

Today, **30 to 50 days** pass between the sale and the remittance of the tax (consultancy estimates). During that interval, the tax money sits in the company's cash — and much of the MSME sector uses it as working capital: paying suppliers, replenishing stock, investing. With the split, that amount no longer exists in the cash: for every R$ 1,000 sold, the company receives somewhere between **R$ 735 and R$ 760** into its account (assuming the estimated reference rate of 26.5% — which is an estimate and a legal ceiling, not a definitive figure).

A rule of thumb widely used among consultancies (estimate): **the working-capital compression is equivalent to the combined rate applied to roughly 45 days of revenue**. A company with revenue of R$ 500,000 per month would face something like R$ 175,000–200,000 of compressed working capital. As a BDO analysis puts it: "the tax money will not even pass through the company's account".

Sales on credit terms: the most perverse mismatch

The FENACON example illustrates the extreme case: a R$ 1 million sale on 120-day terms generates ~R$ 250,000 of tax, which under the current withholding design leaves well before the money is received. Financing that tax at 2% per month for 4 months costs ~R$ 20,000 — **20% of the profit on a transaction with a 10% margin** (FENACON estimate). Cash sales (Pix, debit) have a smaller impact, because receipt and withholding are simultaneous.

Receivables anticipation becomes more expensive

Because the segregation follows the receivable even after it has been assigned (art. 34, III of LC 214/2025), acquirers and funds tend to advance only the amount net of the tax — and to charge a higher discount for the new risk. Small retail's favourite liquidity valve (advancing card receivables) becomes structurally narrower. Analysts also point to an unresolved misalignment: the system identifies the original seller as the "payee", even when the credit already belongs to a third party (legal analyses, July 2026).

Who suffers most

Profile	Exposure	Why
Supermarkets / cash-and-carry	High	Net margin of 1–3% and high turnover — the float is part of the model
Wholesale / distribution	High	Days sales outstanding (DSO) of 45–90 days
Industry selling on credit terms	High	DSO of up to 120 days; maximum mismatch
Restaurants and B2C services	Medium-high	Card/voucher sales (stage 2) and simplified split, with no offset of credits at the point of sale
B2B services on cash terms	Medium	Withholding simultaneous with receipt
Pure Simples Nacional	Low (direct)	Outside the split; DAS retained — the effect is indirect/commercial

The other side of the coin

The government's argument has merit: the split eliminates the unfair competition of those who sell without remitting (tax evasion is estimated at more than R$ 400 billion a year — Sinprofaz estimate), and lower tax delinquency is a condition for the reference rate to stay at the 26.5% ceiling rather than above it. For the

MSME that already pays on time, the split does not raise the tax — it changes how it is financed. International experience, however, counsels humility: of 175 countries with VAT, only 13 have adopted split payment; Romania and Bulgaria abandoned it because of the complexity; Poland (a blocked VAT account, refunds in 25–60 days) and Italy (restricted to the public sector, with chronic accumulated credit) show that fast refunds are the piece that decides whether the model works. Brazil promises 3 business days — at a scale unprecedented worldwide.

> **SPCG Insight:** Treat the split as a "compulsory loan that comes to an end": the amount you used to draw from the tax for 30–50 days will need to be replaced by your own cash, supplier terms or credit — and corporate credit today costs 25% per year. The calculation to do in 2026: estimated rate × 45 days of YOUR revenue = the hole to be financed. Those who reach 2027 with that number in hand and a plan (renegotiated terms, a reserve, a pre-approved line) will get through; those who discover the hole on their bank statement will not.

SECTION 06

5. The starting point: MSMEs already in debt

Split payment will reach a business fabric that is already operating at the limit. The most recent figures:

Indicator	Value	Source (date)
Business taxpayers in default (record)	8.9 million	Serasa Experian (Dec 2025)
Overdue debts — total corporate	R$ 213 billion	Serasa Experian (Dec 2025)
Share of micro and small enterprises	96% (8.5m; R$ 185.4bn)	Serasa Experian (Dec 2025)
Average debt per defaulting taxpayer	R$ 23,818 (avg. of 7 accounts)	Serasa Experian (Dec 2025)
Small businesses in default	1 in every 4 (25%)	Sebrae — Pulso (2024)
Notified for exclusion from Simples over debt	1.1 million companies (R$ 12.9bn)	PGFN/RFB (2026)
Average corporate lending rate	25.2% p.a. (spread 21.9 pp)	Central Bank (Jan 2026)
Selic rate	14.25% p.a.	Copom (Jun 2026)

The "fiscal valve" that will close

A significant portion of MSMEs uses tax delinquency and instalment plans as a financing of last resort — the Federal Government's active debt exceeds R$ 2.9 trillion, and more than 1.1 million Simples opters were notified in 2026 over debts (R$ 12.9 billion). Restructuring lawyers describe the cycle: "when a company takes on credit to pay overdue tax without fixing the root cause, it merely swaps one debt for another, more expensive one". With the split, **delaying consumption tax ceases to be an option** — the tax leaves before the money reaches the cash. For the tax authorities, it is the end of delinquency at the source; for the fragile company, it is the end of the valve.

> **SPCG Insight:** The split does not worsen existing debt — but it closes the door through which many MSMEs managed it. The cold reading of the data: 1 in every 4 small businesses is already in default BEFORE the split, with credit at 25% per year as the alternative. Companies in this situation have all of 2026 to renegotiate their liabilities (the federal and state tax settlement programmes offer discounts of up to 70–95% on interest and penalties) and to reach 2027 without depending on the valve that is about to close. This is, in our view, the most urgent preparation of all — even ahead of systems.

SECTION 07

6. Will the government compensate? Credit and mitigants

What does NOT exist (as of July 16, 2026)

Our research did not find **any official credit or working-capital compensation programme announced by the government specifically for the split payment transition** — neither from the Finance Ministry, nor from the BNDES development bank, nor any enacted bill to that end. The topic appears only as a demand from associations and specialists: FENACON warns of the mismatch on credit-term sales; tax lawyers speak of a "liquidity shock"; and former minister Adolfo Sachsida proposes simply not implementing the mechanism (public positions). The Finance Ministry, for its part, is betting on the mitigants within the rule itself and on the argument that the system "benefits good payers" (Bernard Appy).

What does exist: general MSME credit lines (not tied to the split)

- **Pronampe:** maximum rate of Selic + 6% p.a. (~17–19% effective, against 25–35% for unsecured working capital), FGO guarantee of up to 85%, terms of up to 48 months; the 2026 version raises the limit to as much as R$ 500,000 with a grace period of up to 24 months (Acredita programme).
- **Acredita / Procred 360:** R$ 2.6 billion disbursed through March 2025 to MEIs and micro-enterprises (revenue up to R$ 360,000).
- **FGI/BNDES** and complementary guarantees remain available via on-lending banks.

The mitigants within the rule itself

- **Return of any excess within 3 business days** (preferably immediate, without a request) when the withholding exceeds the liability — law in force; effectiveness to be proven in practice.
- **The intelligent split withholds the NET liability** (credits already deducted), not the full rate — in B2B transactions with a real-time query.
- **Reimbursement of accumulated credits within 30 to 180 days** (30 days for taxpayers in compliance programmes — art. 39 of LC 214/2025), against years under the current system.
- **Stage 1 optional and restricted to B2B** — gradual adoption allows the cash-flow effect to be tested before it becomes mandatory.
- **Cashback and the nano-entrepreneur regime** — social mitigants that reduce the impact on consumption among lower-income brackets (an indirect effect on mass-market retail).

> **SPCG Insight:** Do not expect specific relief: the base case is the split arriving with no compensation line, with the rule's mitigants as the only cushion. That makes Pronampe and the public guarantees — which ALREADY exist and cost half the price of unsecured working capital — the MSME's natural strategic reserve for 2027. Practical recommendation: get the line approved BEFORE you need it; no bank approves quick credit for a company that has just lost its float. And keep watch: if the pressure from associations succeeds, a transition line may emerge — we will update this report.

SECTION 08

7. How to prepare: systems and the SPCG checklist

The bank does the split — but the homework is yours

A clarification that saves money: **the company does not need to buy a "split payment system"**. Separating the tax is carried out by the payment service providers — banks, card acquirers (Cielo, Rede, Stone, PagBank, Getnet and the like), fintechs — which are the parties required to integrate with the Public Platform. What falls to the company is ensuring the **invoice is issued correctly and linked to the payment**: it is the invoice that tells the system how much to withhold. A wrong or unlinked invoice = "simplified" split at the full percentage + the risk that your client loses the credit — and a client who loses a credit switches suppliers.

What the market already offers

The main ERPs and tax platforms have already released (or built into the subscription) the CBS/IBS and split adaptations: TOTVS (Protheus/Datasul/RM), SAP S/4HANA, Omie (with automatic rate updates), Conta Azul (a free reform simulator), Thomson Reuters/Domínio, Alterdata, TecnoSpeed and others. For most MSMEs on a cloud ERP, the adaptation will come with the monthly fee — the real cost is in the configuration, the accountant and the training. Large companies estimate R$ 1.5–5 million in adaptation costs; for SMEs there is no consolidated figure (industry gap), but the order of magnitude is thousands, not millions, when the ERP is SaaS.

SPCG checklist — what to do at each stage

Deadline	Action	Why
Now → Aug 3, 2026	Confirm with the accountant/ERP that invoices are issued with the CBS/IBS fields	After Aug 3, an invoice without the fields is rejected
H2 2026	Calculate the "split number": estimated rate × 45 days of your revenue	It is the working-capital hole to finance from 2027 on
H2 2026	Renegotiate tax liabilities (settlements with discounts) and supplier terms	Reach 2027 without depending on the "fiscal valve"
H2 2026	Map your payment methods (Pix/boleto/card) by volume	Determines when the split reaches YOUR revenue
By Dec 2026	Secure a pre-approved credit line (Pronampe/FGO) and a cash reserve	Credit is arranged before the need arises
2027	Simples: decide pure vs. hybrid with a simulation; regular regime: track stage 1 B2B	The biggest tax decision of the decade for Simples
Ongoing	Review pricing and sales-term policy	Long credit-term sales carry the cost of the tax paid in advance
Ongoing	Reconcile net receivable × invoice × withholding, transaction by transaction	A new mandatory finance routine after the split

How SPCG can help: simulating the split's impact on YOUR cash flow, the pure vs. hybrid Simples decision, renegotiating tax liabilities and building a working-capital plan for the 2026-2027 transition. For a complimentary 45-minute exploratory conversation, write to contato@spcg.com.br.

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Bibliography and sources

Sources consulted in July 2026; the date in parentheses is the date of publication. The regulation of split payment is evolving — we recommend consulting the official sources for the most current version.

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- EC 132/2023 (Tax Reform); LC 227/2026 (adjustments); Decree 12.955/2026 (arrangements and procedures)
- Federal Revenue Service / IBS Steering Committee — Joint Act RFB/CGIBS No. 2/2026; Integration Manual and API of the Public Split Payment Platform (Jun 2026) — gov.br/fazenda; cgibs.gov.br
- CGIBS — Draft Split Payment Operations Manual (Jun 2026); August 3, 2026 milestone for CBS/IBS fields on the invoice (NT 2025.002; NT 007/2026 and 009/2026)
- Finance Ministry — technical note on reference rates (SERT-MF); statements by Bernard Appy and Dario Durigan (2024–2026)

Debt and credit data

- Serasa Experian — "Companies ended 2025 with R$ 213 billion in debts" (Apr 2026; December 2025 data)
- Sebrae — Pulso dos Pequenos Negócios (Small Business Pulse): default among 1 in every 4 small businesses (2024)
- PGFN/RFB — 1.1 million Simples opters notified over debts of R$ 12.9bn (2026); Federal Government active debt > R$ 2.9tn (TCU); record recovery of R$ 66–68bn (2025)
- Central Bank — average corporate lending rate 25.2% p.a. and spread 21.9 pp (Jan 2026); Selic 14.25% (Jun 2026)
- Gov.br — Pronampe/FGO (Selic + 6% p.a., guarantee up to 85%); Acredita/Procred 360 programme (2025–2026)

Analyses, positions and specialist press

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- Peers Consulting — impact on retail cash flow (net receivable of R$ 735–760 per R$ 1,000) (2026)
- BDO (Capital Aberto) — "Split payment regulation brings liquidity risk to companies" (Jul 2026)
- Contábeis — the working-capital rule of thumb (rate × 45 days of revenue) (2026)
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- Finsiders — approved technical specifications; CNF/Febraban/Abecs/Zetta working group; statements by Juliano Brito (RFB) and Flávio César (CGIBS) (2025–2026)
- Machado Meyer — "Split payment: what companies should do now" (2026); Taxcel — 12 arrangements and procedures (2026)
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- CRCSP — international experience: Italy (2015, public sector) and Poland (2018, VAT account); Migalhas and Camargo & Vieira — lessons from Poland; Sinprofaz — Sonegômetro (evasion estimate > R$ 400bn/year)
- Progresso Contabilidade / eSimples — pure vs. hybrid Simples Nacional under the split (2026)
- TOTVS, SAP, Omie, Conta Azul, Thomson Reuters/Domínio, Alterdata, TecnoSpeed — ERP adaptation materials for CBS/IBS and the split (2026)

Methodological notes

- The 26.5% rate (CBS+IBS) is a reference estimate and a legal ceiling — the definitive figure depends on a Senate resolution and on the revenue effectiveness of the new system.
- The date of stage 2 (cards, vouchers, B2C, mandatory application) was not set as of July 16, 2026 — it depends on a joint RFB/CGIBS act.
- As of July 16, 2026, we did not find any government credit programme specifically designed to offset the working-capital loss from the split — the absence was verified across multiple searches and may change; we will monitor it.

Thank you for reading this far.

If you found this material useful and would like to discuss how it applies to your company's context, we would be glad to talk.

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