

## Editorial

Dear Readers,

The Journal of Accounting Education and Research (Revista de Educao e Pesquisa em Contabilidade - REPeC) is a quarterly electronic periodical published in Portuguese, English and Spanish, and maintained by the Federal Accounting Board (Conselho Federal de Contabilidade - CFC), the Brazilian Accounting Foundation (Fundaco Brasileira de Contabilidade - FBC) and the Brazilian Academy of Accounting Sciences (Academia Brasileira de Cincias Contbeis - Abracicon).

In this edition, the published articles are provided by authors of different Brazilian states: Distrito Federal, Bahia, Esprito Santo, So Paulo, Santa Catarina, Rio Grande do Norte and Rio Grande do Sul. In each edition, in an attempt to avoid a regional concentration of articles, we attempt to select authors from different locations.

The first article in this edition, written by *Vanderlei dos Santos, Ilse Maria Beuren and Darcle Costa Silva Haussmann*, entitled “**Tax Treatment in the Operations with Carbon Credits in Brazilian Companies with CDM Projects**” identifies, through exploratory research, the tax treatment applied to operations with carbon credits in Brazilian companies that are developing projects within the scope of the Clean Development Mechanism (CDM). The authors conclude that there is still no uniform understanding of the taxation applicable to the surveyed companies, which is justified as there is still no specific tax legislation on carbon credits in Brazil.

The second article, entitled “**Implications of the Economic Crises on the Relevance of Accounting Information from Brazilian Companies**”, written by *Fabio Moraes da Costa, Jose Danilo Santana dos Reis and Arilda Magna Campagnaro Teixeira* indicates that the economic crises positively affect the relevance of net equity and negatively affect that of the net income, corroborating previous studies conducted in Thailand and Mexico.

The following work of the authors *Renato Marques Corso, Joseph and Robert Kassai Gerlando Franco Augusto Sampaio Lima*, entitled “**Distribution of Dividends and Interest Over the Equity Versus Return of Stocks**”, based on the Theory of Dividend Irrelevance and a Bird in the Hand Theory, investigated the relationship between the distribution of dividends and interest over equity with the return of stocks.

With the title “**Behavior of the Top Ten Brazilian Banks During the Subprime Crisis: An Analysis by Means of Financial Indicators**,” the fourth article published, has as its authors *Rodrigo de Souza Gonalves, Adilson Tavares de Lima, Pedro Ximenes and Rosane Maria Maia Pio of Silva*. The

paper points out that most financial institutions in the sample had the capacity to manage their resources in order to obtain conditions for maintaining the credit initially, to then, starting in the first quarter of 2009, driven by the public banks, raise their credit operations.

With focus on the field of education, the fifth publication addresses the **“Perception of Accounting Science Graduates in Salvador (BA) on the Relevant Concepts of Accounting Theory”** and lists as its authors *Nonato Lima Leal Filho and Adriano Bruni*. With a sample of 591 students in Accounting Sciences, the survey sought to gauge the comprehension of some terms explored within the context of the Accounting Theory discipline, such as assets, liabilities, *goodwill*, revenues, expenses, gains and losses.

The last article in this edition, entitled **“A Study on the Interaction between Scientific Research and the Practice of Professional Accounting,”** written by *Ana Paula Batista da Silva and Ernani Ott*, aimed to analyze the interaction of scientific research with the practice of the accounting profession. The results suggest that the interaction and communication between the academics and professional accountants should receive greater attention in order to make them more effective.

To all, good reading!

**Professor Dr. Valcemiro Nossa**  
**General Editor**

## Tax Treatment of Carbon Credit Operations in Brazilian Companies with CDM Projects

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### Abstract

The aim in this study is to identify the tax treatment applied to carbon credit operations in Brazilian companies that are developing projects in the context of the Clean Development Mechanism (CDM). Therefore, an exploratory research with a qualitative approach was developed. Data were collected with the help of questionnaire, forwarded to all Brazilian companies with CDM projects that received approval from the Inter-Ministerial Commission on Global Climate Change (CIMGC) without safeguards, according to the list of the Brazilian Ministry of Science and Technology. Out of 117 companies listed, only five answered the research instrument, which represents an accessibility sample. The results show that, as for the tax treatment applied in the companies under analysis, IRPJ and CSLL should be charged on carbon credit operations. Regarding PIS, COFINS, ISS, some companies considered that these taxes are due and others that they are not. There is a consensus, though, about the fact that ICMS and IOF should not be charged. In conclusion, no uniform understanding exists as of yet about due taxes in the research sample, as no specific fiscal legislation exists yet on carbon credits in Brazil.

**Keywords:** Carbon credits; Tax treatment; Clean Development Mechanism.

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