



R&D tax credit

Undertaking R&D in New Zealand can now lead to businesses receiving funding via a tax credit.

Now, for tomorrow

 **bakertilly**
STAPLES RODWAY

Recently enacted legislation provides qualifying businesses with a 15% tax credit on relevant expenditure. The tax credit will be available for expenditure incurred from the start of the 2019/20 income year (for most taxpayers this will be from 1 April 2019).

Baker Tilly Staples Rodway is uniquely placed to help businesses with this regime. Accessing the credit is more straightforward than most people think. Undertaking an activity for a material purpose of creating new knowledge or an improved processes, good or service could very well qualify.

Designing a new product or even improving an existing one acts as a perfect example of qualifying expenditure. Being able to illustrate the use of a systematic approach to resolve scientific or technological uncertainty will be critical.

How we can help

Baker Tilly Staples Rodway have the expertise to assist in a number of ways, including:

- identifying expenditure that qualifies for the R&D credit
- ensuring internal processes capture the necessary information required to make a claim
- completing or reviewing documentation prior to submission with Inland Revenue
- education of staff in respect of the regime.

COULD MY BUSINESS QUALIFY FOR THE R&D TAX CREDIT?

Baker Tilly Staples Rodway have created a workbook to assist clients in ascertaining whether a successful claim could be made. The guide, in conjunction with our expertise follows a step by step process summarised below:



START



Does your business meet the definition of an eligible entity able to make a claim?



Is your business undertaking an eligible R&D activity?



Identify eligible expenses



Is sufficient record keeping in place?



PROCEED TO MAKING A CLAIM

About Baker Tilly Staples Rodway

Baker Tilly Staples Rodway is a national association of independent practices, with eight locations throughout New Zealand.

We are proud to be a member of Baker Tilly International, a top ten global network of independent accounting and business advisory firms, whose member firms share our dedication to exceptional client service.



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