

# Tax Assistance on Research and Development – AFRDI can help

There's recognition from the Federal Government of the value of research and development to the national economy, with increased benefits.

The R&D Tax Incentive is a targeted, generous and easy to access entitlement program that helps businesses offset some of the costs of doing R&D. It is a broad-based entitlement program open to firms of all sizes in all sectors who are conducting eligible R&D. Importantly, the program provides more generous support for businesses, especially small and medium-sized firms, than the R&D Tax Concession that it replaced.

The two core components are:

- a 45 per cent refundable tax offset (equivalent to a 150 per cent deduction) to eligible entities with an aggregated turnover of less than \$20 million per annum, and
- a non-refundable 40 per cent tax offset (equivalent to 133 per cent deduction) to all other eligible entities.

AusIndustry and the Australian Taxation Office are responsible for delivering the R&D Tax Incentive.

The deadline for lodging an application for registration is 10 months after the end of a company's income year. This means that companies with a standard year of income who wish to apply for the R&D Tax Incentive must lodge their registration application with AusIndustry by 30 April 2015.

**As a Registered Research Agency, AFRDI is able to carry out research which may be eligible for the tax break on your behalf. Contact us on (03) 6326 6155 or [info@furntech.org.au](mailto:info@furntech.org.au) to discuss how we may assist you.**

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