

R&D TAX INCENTIVE CHECKLIST

1. Set up an eligible R&D entity

- Ensure all activities and costs are running through a proprietary limited company with an ABN
- R&D activities and expenditure are only eligible from the date of incorporation onwards

2. Identify eligible activities

- Your R&D activities must meet AusIndustry's definition of either core "experimental" activities or supporting activities
- Talk to us for a free assessment of eligibility

3. Identify eligible expenditure

- Eligible R&D expenditure must be related to R&D activities and must be incurred during your financial year
- Expenditure can fall into a number of categories including: salaries, contract expenditure and "other" R&D expenditure
- Be aware of additional rules around expenditure related to overseas activities and payments to associates

4. Prepare and Submit Registration Application with AusIndustry

- You have 10 months after the end of your financial year to register your R&D projects with AusIndustry. For example:
 - The deadline for 1st July 2014 – 30th June 2015 financial year is end of April 2016
 - The deadline for 1st January 2015 – 31st December 2015 financial year is end of October 2016
- Once AusIndustry approves your Registration Application you will receive a Registration Number

5. Submit Tax Return with ATO

- Including the *R&D Tax Incentive Schedule* with the Registration Number

6. Receive cash refund

- Depending on your taxable position this could be up to 43.5% of your total eligible R&D expenditure

NOAH Consulting are leading R&D tax specialists. Contact our start-up guru Sam Ekanayake on 0401 161 546 or samantha.ekanayake@noahconsulting.com.au to discuss how we can help you access the program.