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Finance Act, 2008

Section 29 - Cap on RandD aid

1) A company is only entitled to RandD relief in respect of expenditure attributable to a research and development project if, or to the extent that, at that time, the total RandD aid in respect of expenditure by the company attributable to the project would not exceed 7.5 million euros. (2) In subsection (1)- "RandD relief" means any relief or tax credit under- (a) Schedule 20 to FA 2000 (tax relief for expenditure by SMEs on research and development), or (b) Schedule 13 to FA 2002 (tax relief for expenditure on vaccine research etc), and "total RandD aid" means the total RandD aid calculated- (a) in accordance with Part 1 of Schedule 10, and (b) as if a claim or election had been made for the RandD relief mentioned in subsection (1). (3) The Treasury may by regulations- (a) increase the amount specified in subsection (1), and (b) amend Part 1 of Schedule 10. (4) Part 2 of Schedule 10 contains amendments consequential on this section. (5) Subsections (1) to (4) and that Schedule come into force on such day as the Treasury may by order appoint.