

SCHEDULES

SCHEDULE 20

TAX RELIEF FOR EXPENDITURE ON RESEARCH AND DEVELOPMENT

PART III

SUPPLEMENTARY PROVISIONS

Funding of R&D tax credits

- 24 Section 10 of the Exchequer and Audit Departments Act 1866 (gross revenues to be paid to Exchequer) shall be construed as allowing the Commissioners of Inland Revenue to deduct payments for or in respect of R&D tax credits before causing the gross revenues of their department to be paid to the accounts mentioned in that section.