

*Status: Point in time view as at 01/08/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Part 3. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 13

#### TAX RELIEF FOR EXPENDITURE ON VACCINE RESEARCH ETC

##### **Modifications etc. (not altering text)**

- C1** Sch. 13 modified (with effect as specified in art. 2 of the commencing S.I. of the commencing S.I.) by [Finance Act 2004 \(c. 12\)](#), s. 53(2)(6); S.I. 2004/3268, art. 2

##### **Commencement Information**

- II** Sch. 13 has effect in relation to expenditure incurred on or after 22.4.2003 by The Finance Act 2002, Schedule 13 (Appointed Day) Order 2003 ([S.I. 2003/1472](#)), art. 2 (with para. 28(1))

### PART 3

#### MANNER OF GIVING EFFECT TO RELIEF: LARGE COMPANIES

##### *Deduction in computing profits of trade*

- 21 (1) This paragraph applies where a company that does not qualify as a small or medium-sized enterprise in an accounting period is entitled to relief under this Schedule for that period.
- (2) In so far as the company's qualifying expenditure for that period is deductible in computing for tax purposes the profits for that period of a trade carried on by the company, it is entitled (on making a claim) to an additional deduction in computing the profits of the trade for that period of an amount equal to <sup>[F1</sup>40%] of the qualifying expenditure.
- (3) In so far as the company's qualifying expenditure for that period is not so deductible, it may (on making a claim) treat <sup>[F2</sup>140%] of that qualifying expenditure as if it were so deductible.
- <sup>[F3</sup>(3A) A claim under this paragraph must include a declaration that the availability of the relief claimed has resulted in an increase in—
- (a) the amount, scope or speed of the research and development undertaken by the company, or
  - (b) the company's expenditure on research and development.]
- (4) This paragraph is without prejudice to any other deduction in respect of the qualifying expenditure.

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#### **Textual Amendments**

- F1** Word in [Sch. 13 para. 21\(2\)](#) substituted (with effect in accordance with Sch. 8 para. 3(4) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 8 para. 3\(2\)\(d\)](#); S.I. 2008/1933, art. 2
- F2** Word in [Sch. 13 para. 21\(3\)](#) substituted (with effect in accordance with Sch. 8 para. 3(4) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 8 para. 3\(3\)\(c\)](#); S.I. 2008/1933, art. 2
- F3** [Sch. 13 para. 21\(3A\)](#) inserted (with effect in accordance with s. 30(2) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 30\(1\)](#); S.I. 2008/1925, art. 2

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