

Status: Point in time view as at 07/04/2005.

Changes to legislation: Finance Act 2003, Part 2 is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 31

TAX RELIEF FOR EXPENDITURE ON RESEARCH AND DEVELOPMENT

PART 2

LARGE COMPANIES: PART 1 OF SCHEDULE 12 TO FINANCE ACT 2002

Introductory

- 8 Part 1 of Schedule 12 to the Finance Act 2002 (c. 23) (entitlement to R&D relief: large companies) is amended in accordance with the following provisions of this Part of this Schedule.

Required minimum aggregate expenditure: reduction from £25,000 to £10,000

- 9 (1) Paragraph 1 (entitlement to relief under Part 1 of the Schedule) is amended as follows.
- (2) In sub-paragraph (1)(b) (requirement for minimum qualifying R&D expenditure of £25,000 or time apportioned part of that amount) in sub-paragraphs (i) and (ii) for “£25,000” substitute “ £10,000 ”.

Qualifying expenditure on externally provided workers

- 10 In paragraph 4 (qualifying expenditure on direct research and development) for sub-paragraph (3) (the second condition, that the expenditure is incurred on staffing costs or consumable stores) substitute—

- “(3) The second condition is that the expenditure—
- (a) is incurred on staffing costs,
 - (b) is incurred on consumable stores, or
 - (c) is qualifying expenditure on externally provided workers.”.

Status:

Point in time view as at 07/04/2005.

Changes to legislation:

Finance Act 2003, Part 2 is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.