

SCHEDULES

SCHEDULE 3

RELIEF FOR EXPENDITURE ON R&D

Removal of limit on amount of tax credit based on PAYE and NIC liabilities

- 15 (1) Chapter 2 (relief for SMEs: cost of R&D incurred by SME) is amended as follows.
- (2) In section 1058 (amount of tax credit), in subsection (1), omit paragraph (b) (and the “or” before it).
- (3) Omit section 1059 (total amount of company’s PAYE and NIC liabilities).