

SCHEDULES

SCHEDULE 3

RELIEF FOR EXPENDITURE ON R&D

Abolition of vaccine research relief for SMEs

- 21 (1) Section 1085 (overview of Chapter) is amended as follows.
- (2) In subsection (1), for the words from “companies” to “companies)” substitute “large companies”.
- (3) For subsection (3) substitute—
- “(3) The relief available is a deduction under section 1087 (the amount of which is determined under section 1091).”
- (4) Omit subsection (4).
- (5) For subsection (5) substitute—
- “(5) Sections 1098 to 1102 contain provision about when a company’s expenditure is “qualifying Chapter 7 expenditure” for the purposes of obtaining relief and when such expenditure is “for” an accounting period.”
- (6) Omit subsection (6).
- (7) In subsection (7), omit “or R&D tax credits”.