**Funding for Business Innovation**

For many people initial research is where they commence their business journey. If their research is “serious” and they identify the potential for developing a new product or service, they can be eligible for government assistance.

To claim government funding for R&D, the activity must be conducted by a company.

The inventor needs advice on the requirements of the R&D system so they are able to legitimately claim expenditure incurred from the date the company is acquired.

This requires the identification of the type of research that needs to be undertaken, prior art searches to ensure that no one else has already undertaken this research, identification of hypothesis that relates to the core project and keeping full records of the time spent on the project and the results of experiments.

A full summary of R&D Projects has to be recorded within the R&D Registration form that has to be lodged with AusIndustry no later than 30th April 2022.

This will enable the company to lodge its income tax return, including a Research & Development Tax Incentive Rebate calculated at 43.5% of the legitimate R&D expenditure.

Want to know more? Please visit the ESS BIZTOOLS’ website- <https://www.essbiztools.com.au/>