

Technology Tax Credits Ltd. | Helping Innovative Companies Lower Research and Development Costs

Helping companies lower their research and development costs: this is what Technology Tax Credits Ltd. (TTC) is all about.

“We make it easier for them to get money for research and product development,” says TTC President, Wayne Powell, B.Sc. (Comp Sci.).

Scientific Research & Experimental Development (SR&ED) Tax Credits

TTC helps companies apply for tax credits through the Canadian government’s Scientific Research & Experimental Development (SR&ED) tax credit program. Intended to spur scientific innovation in Canada, this is an enormously beneficial government program that provides cash refunds and/or tax credits to offset taxes payable. Available to Canadian businesses that conduct research and development in Canada, the SR&ED program puts \$3 billion into Canadian industry research each year. Privately owned Canadian firms can receive up to 50 per cent of their qualified R&D project costs back in cash; public firms can also benefit, receiving up to 30 per cent of R&D costs as a tax credit against taxes payable.

SR&ED Specialists

How a claim is presented and supported will determine its success, and this is where TTC can help, with experience in all phases of the CRA’s SR&ED approval process. The team at Calgary-based TTC are SR&ED specialists. Since opening its doors in 2003, TTC has helped companies across Western Canada receive millions of dollars in R&D tax credit refunds.

TTC provides full service preparation of SR&ED tax credit claims, making it easier for companies to claim tax credits. TTC’s clear, professional guidance saves companies time and money. “We simplify the process and we do all the work. We make it easy,” says TTC Vice President, Finance, Bryan Korolischuk, CMA, PGeoph. “Being successful in preparing SR&ED claims requires a focus on SR&ED. Our company does not prepare GST returns, full T2 preparation or fuel tax rebates. We concentrate on one

thing only: preparing and submitting eligible SR&ED claims.”

Powell and Korolischuk bring great depth of knowledge and experience to the job. Their background, as former government reviewers of the SR&ED program, has enabled TTC to become one of the most effective teams in Canada for SR&ED claim preparation. “We’ve been there; we know it inside out,” Powell says.

TTC offers its clients both accounting and technical expertise, with experience in several research areas including software, geophysics, oil and gas, and manufacturing. “We can usually tell them pretty quickly if they qualify,” Korolischuk says. “With our scientific backgrounds, we know what qualifies and what doesn’t.”



Scientific Research & Experimental Development Tax Credits

TTC will not only help determine whether a project will be a potentially successful claim, it will also do the work that’s required — everything from form preparation and technical writing, to providing financial analysis and counseling on record keeping and strategies for future and ongoing claims.

How TTC Can Help

Across Western Canada, TTC works with a wide range of rural and urban clients, with a proven track record of preparing claims in Alberta, B.C. and Saskatchewan. “Whether you spend \$50,000 or \$5 million in research, this program would work for you,” Korolischuk says. “A lot of companies don’t believe that what they are doing is research. They think research is white lab coats and lab rats. But research can be the work they do on the shop floor or out in the field. It doesn’t have to be rocket science to qualify for the program.”

TTC’s service enables companies to free up valuable resources, invest more money in research, and hire more staff. “It allows forward planning when companies know they can conduct

research with 50 cent dollars,” Korolischuk notes. In addition, as companies become more aware of their precise research costs, they are able to allocate resources more effectively.

The SR&ED program not only supports cutting edge innovations, but also product or process improvements. You don’t have to have a brand new product in order to receive tax credits, Powell says. “A lot of people will come to us and say, ‘I didn’t make anything new — I made it a lot better.’ That still qualifies.”

Even if a project was unsuccessful, a company might still qualify. “The other thing people often say, is ‘I didn’t make it to market,’” Powell notes. “That’s OK. It’s R&D.” It doesn’t matter whether research is successful or not, he explains, because it’s understood that R&D doesn’t always work out — and the SR&ED program is one way to encourage companies to try new and difficult projects.

No Risk, No Hefty Fees

There is no financial risk to working with TTC when you apply for the SR&ED program. “We work on a contingency basis, which is totally risk-free for our clients. If they don’t get paid, neither do we. Our fees are success-based,” Korolischuk explains.

“We are a very approachable company,” Powell adds. “We are really proud of the fact we’ve made the difference for some companies. They’ve survived and prospered because we were able to bring them that money at just the right time.” TTC can also help companies that have previously filed claims, finding missed monies these companies were entitled to.

If your company has sunk time and money into creating new products or processes that you think could be eligible for a refund, you should contact Technology Tax Credits for a free consultation:

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