R&D tax allowance in Europe

Editorial

What is R&D?

"creative work undertaken on a systematic basis to increase the stock of knowledge... and the use of this stock of knowledge to devise new applications" (OECD, 1994)

Creating new applications means to trigger
» growth of knowledge
» revenues
» scientific substance
» profits
» improving lives

One good example is the vaccines developed during the last 1.5 years.

Under this impression governments want to support the development of knowledge for generating these following consequences devising new applications.

Beside several ways of attracting people, companies, scientists, ideas and the compound of knowledge in "their" territory, R&D tax incentives are broadly provided by governments.

As you will see, not all countries make use of such incentives, anyhow, others attract
» capital
» the individuals, by providing income tax incentives
» create patent boxes for incentivizing the gain out of this knowledge
» or other ways

You will find in our summary of R&D Incentives a guidance where such incentives are provided, and who in WTS Global can support you to gain from these incentives for your business or individually the most.

Contact our advising partners!

Best regards,

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R&D premium

- companies with R&D activities can receive a 14% premium for their R&D costs
- assessment base for R&D premium includes a wide range (e.g. personnel, material, financing expenses)
- no cap on the amount of in-house R&D expenses entitled to the premium
- cap on outsourced research of EUR 1 million and a maximum credit of EUR 140,000
- granted for qualifying costs incurred by any company regardless of the company size, industry, legal structure and corporate result, including companies in a tax loss or low profit position

Austrian Research Promotion Agency

- The Austrian Research Promotion Agency (FFG) provides multiple research funding programs. The specific criteria and funding depends on the type and development of project, business and subject area.
- The FFG offers different support for R&D such as:
  - cash grants
  - guaranteed loans
  - advisory services
- for further information see: www.ffg.at/en

Austrian promotional bank

- The Austrian Wirtschaftsservice Gesellschaft mbH (aws) supports companies in implementing their innovative projects by offering soft loans, grants and guarantees
- the services of aws generally aim at smaller companies
- for further information see: www.aws.at/en/

Grants by the Austria's federal states

- the nine federal states provide cash grants
- the amount of the grants depends on the type and development of project, business and subject area

Qualifying projects

- basic research
- applied research
- experimental development

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Belgium

Corporate tax incentives

Belgium offers a full range of tax incentives enabling companies to structure their R&D activities, as well as the valorization of the intellectual property (IP) resulting from R&D activities. This comprehensive R&D regime consists of tax deductions on qualifying IP income, deductions on R&D investments and (refundable) tax credits, cash savings from partial exemption from withholding tax for qualified researchers and full tax exemption of R&D subsidies.

Innovation income deduction

The innovation income deduction regime can be claimed by all Belgian companies, including SME's and Belgian permanent establishments of foreign companies for intellectual property rights attributed to the Belgian permanent establishment.

Key features:

- The innovation income deduction provides for a corporate income tax deduction up to 85% of the net eligible innovation income, resulting into an effective corporate tax rate of 3.75% (as from 2020) on the net income from selected IP rights.
- No thresholds apply, this regime can be applied by any size of company.
- The intellectual property rights in scope of the IID regime are listed below:
  - patents and supplementary protection certificates that have not been commercialized by the tax-payer, a licensee or an affiliated company for the sale of goods or services to independent third parties before 1 July 2007
  - copyright protected software, including derivatives or adaptation of an existing computer program provided that the software results from a research and development project or program, as defined in the rules on the partial exemption for researches, which was not commercialized before 1 July 2016
  - plant breeders' rights requested or acquired as of 1 July 2016
  - orphan drug designations, requested or acquired as of 1 July 2016 (limited to the first 10 years of registration in the European Register of Orphan Drugs)
  - data and market exclusivity granted by the authorities, notably for medicinal products (also limited to the first 10 years) after 30 June 2016

R&D and environmental investment deductions and tax credits

The investment deduction for eligible R&D activities and patents entitles a Belgian company or a Belgian permanent establishment of a foreign company to apply a deduction in addition to the annual depreciation expense of qualifying assets.

Key features:

- The investment deduction can be calculated either as a percentage of the acquisition value of the qualifying asset ("one time" deduction) or as a percentage of the annual depreciation amount in which case the investment deduction is spread over the depreciation period ("spread" deduction).
  - For tax years 2020 and 2021, the one-time deduction amounts to 13.5% of the acquisition value of the asset, while the spread deduction amounts to 20.5% of the annual depreciation.
  - tax decrease of (generally and effectively) +/- 3.4% to +/-5.1% of the acquisition value of certain fixed assets.
  - the investment deduction applies to:
    - tangible and intangible fixed assets used for research and development of new products and technologies that do not have a negative impact on the environment, including capitalized R&D expenses and
    - patents ("one time" deduction only)
  - Tax credit offers an alternative to the investment deduction, deductible from the corporate income tax due. The tax credit is equal to the investment deduction multiplied by the

corporate tax rate. The calculation is different but the advantage is equivalent. Excess tax credits are carried forward and can be used considering certain limitations. The remaining balance after five years is refunded, which results in a cash benefit.

Grants and subsidies
Corporate income tax exemption for regional grants and subsidies for research and development are also in place and offering by the regions in Belgium. Such grants can take the form of direct cash grants, recoverable advances or interest rebates. Although such grants are included in a company's taxable basis, they are in principle exempt from corporate income tax.

Employment related incentives

The Belgian government has also taken a number of measures to reduce the employer's tax burden aiming at reducing the total labor cost significantly.

Withholding tax exemption for R&D staff
A partial withholding tax exemption of 80% is granted to the employer provided certain conditions are met.

Key features:
- The employer is only required to transfer 20% of the withholding tax due to the tax authorities.
- The remaining 80% remains with the employer as a direct cash benefit.
- Conditions:
  - degree of the employee (PhD, Master's, academic Bachelor's degree in a scientific or engineering domain (e.g. [exact] sciences, applied sciences, medicine, pharmaceutical sciences, architectures, product development, engineering, IT,) or should have a professional Bachelor's degree in biotechnics, nautical sciences, health care, industrial sciences and technology science in business administration and business administration, with a focus on IT and innovation for the Flemish community and in paramedical and technical domains for the French community)
  - employee should be employed in a research and development program

Tax regime for copyrights
Professional activities of employees, freelancers and independent contractors contribute to the creation and expansion of the intellectual property within a company. In Belgium, a favourable tax regime can be applied when these persons transfer or license their copyrights to the company under the contract in exchange for a remuneration. This allows the company to gain a competitive advantage by paying out a higher net salary without a raise of the related costs for the company.

Key features:
- effective tax rate of 8.03%
- % of the remuneration package often qualified for the copyrights regime among others: IT-developers, copywriters, web-designers, marketeers

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Bulgaria

Tax incentives

Tax reduction

» Bulgaria currently offers no tax reductions or tax exemptions specifically for R&D projects.

Grants by the Operational Programme for Innovation and Competitiveness (OPIC)

» The Directorate-General of the European Funds for Competitiveness is the governing body of OPIC. It provides multiple research funding programs. The percentage of costs covered varies by the subject area of the project, as well as by the specifics of each project and is in the range between 25% and 100%.

» for further information on the conditions, requirements, and procedure for awarding grants see: www.opic.bg/ and www.eufunds.bg/

Investment Promotion Measures

» The Investment Promotion Act provides for various incentives to investors, including financial state aid for construction of technical infrastructure, for professional training of personnel and for partial refund of expenses for social security and health insurance of employees. Part of the business activities which qualify for investment incentive measures are in the field of R&D.

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Croatia

Tax incentives

CIT (Corporate Income Tax) rate reduction

- 50% - 100% decrease of the tax rate depending on the amount of the investment
- minimum investment amount: EUR 50,000
- the higher the amount of investment, the higher the CIT rate reduction

Grant for plant and machinery

- Croatia provides a non-refundable grant for the purchase of plant and machinery in the amount of 10% or 20% of qualifying costs for the purchase, depending on the non-employment rate in the province of Croatia where the investment is being made
- ceiling for the grant: EUR 1,000,000

Additional deduction of the tax base

- additional deduction of 150% - 200% (depending on the qualifying project) for costs associated with the R&D project from the tax base.

Grant for newly created job vacancies

- Croatia also provides a non-refundable grant for the newly created jobs in provinces of Croatia where registered rate of non-employments is higher than 10%
- ceiling for the grant: EUR 9,000 per newly created job vacancy

Qualifying projects

- basic research
- industrial research
- experimental development
- feasibility study

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Cyprus

Tax incentives

Intellectual property (IP) box

- New IP box
  The new IP regulations (being applied retrospectively from 1 July 2016) introduce the OECD-recommended "nexus approach", mainly in an effort to link the benefits of the regime with R&D expenditure incurred by the tax-payer.

  Under the new IP box regime, tax-payers will be eligible to claim a notional tax deduction equal to 80% of net qualifying profits resulting from the business use of qualifying IPs. In calculating the amount of the qualifying IP profits entitled to the 80% deduction, a fraction is applied to the above IP profits based on R&D activity of the tax-payer. Specifically, the nexus approach limits the application of the IP box regime if the research and development is being outsourced to related parties. For each tax year, the tax-payer may elect to waive this allowance, either in part or in whole.

  In addition, the Income Tax Law provides an additional incentive for tax-payers by extending the annual tax amortisation on IPs over the useful economic life of the IP (capped at 20 years), instead of the five-year claim on a straight-line basis of the old IP regime.

- Old IP box
  The initial ("old") Cyprus IP box was closed on 30 June 2016 and is subject to transitional/grandfathering rules. Under transitional/grandfathering rules, tax-payers with IPs that were already included in the old Cyprus IP box as of 30 June 2016 continue to apply the old Cyprus IP box provisions for a further five years (i.e. until 30 June 2021) for that IPs. Restrictions exist for embedded income or income earned from IPs economically but not legally owned by the tax-payer. For such income, the relevant transitional/grandfathering rules apply only if the income derive from those type of IPs that would qualify for the new Cyprus IP box (i.e. patents, copyrighted software, etc.).

Tax deduction for innovation
In an effort to motivate foreign investors to come to Cyprus and invest in innovative businesses, the Cypriot Government has introduced provisions to the Income Tax Law, which state that the cost incurred by a physical person (directly or indirectly through multilateral trading facilities or investment funds) for purchasing shares in an innovative small and medium enterprise (innovative SME) is deductible from this person's taxable income (subject to conditions).

The investment cost shall be deducted from the individual's taxable income provided that:
- the allowable deduction does not exceed 50% of the individual's taxable income in the tax year in which the risk-finance investment was made
- the total deductible amount does not exceed the maximum amount of EUR 150,000 per year

It is important to note that the deduction can be claimed in the first tax year in which the investment took place, and also carried forward and claimed for the following 4 years, subject to the aforementioned percentage cap. Also, the Cypriot tax authority could deny such a deduction if the private investor does not hold the investment for the minimum period of three years.

The above tax incentive is available to qualifying investors (so-called "independent private investors") from 1 January 2017 and expires on 30 June 2021. A person incurring expenses in respect of risk-finance investments is considered an independent private investor if they are not already a shareholder in the innovative SME in which they are investing. In the case of a new company, private investors, including the founders, are considered to be independent from the company.

Qualifying projects

Qualifying IPs based on the new Cypriot IP regime are limited to patents, copyrighted software, utility models and other legally protected patent-like IPs (subject to conditions). Any marketing-related IPs like trademarks, brands, image rights and other IP rights used for the marketing of goods and services as well as any other IP not falling into the adjacent categories are considered non-qualifying IPs.

The new Cypriot IP Box is only applicable for qualifying IPs if
- they were developed by the Cypriot company in Cyprus
- their development was outsourced to an unrelated party and
- they have been developed by the Cypriot company via a taxable foreign branch

It is important to note that amending provisions have been introduced to the ITL to ensure tax-payers can elect whether a foreign PE is taxable in Cyprus, so the PE can be classified as a qualifying tax-payer for IP purposes.

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Czech Republic

Tax incentives

R&D deduction

- special deduction of 110% for expenditures associated with R&D activities: eligible costs may be deducted twice from the tax base; once as operating costs and again as a special deduction
- no limit on the amount of the deduction for R&D expenditures
- detailed evidence and project documentation needed

Investment incentives for R&D centers

Following incentives for R&D centers are provided:

- tax holiday: corporate income tax relief for up to 10 years
- regions with high unemployment: grant of CZK 200,000 per employee
- selected industrial zones: grant of CZK 300,000 per employee
- grants for training and retraining
- exemption from real estate tax in selected industrial zones
- large projects can qualify for strategic investment status, which will allow a higher portion of cash grants than tax reliefs
- strategic investment: grants of up to 20% of capital expenses, limited to a maximum of CZK 500 million

Qualifying projects

- basic research
- applied research
- experimental development

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Denmark

Tax incentives

Tax credit

» companies in a tax loss position can receive a tax credit up to 22% on eligible, deficit related R&D expenditures
» monetary limit of DKK 25 million, i.e. tax value of DKK 5.5 million of qualifying expenditures per year calculated on a Danish joint taxation group basis

Tax deduction

» super deduction of up to 130% for eligible R&D expenses:
  › 101.5% in 2018-2019
  › 130% in 2020-2022
  › 108% in 2024-2025
  › 110% in 2026 and onwards
» the incentive is capped at DKK 910 million in 2021 on a Danish joint taxation group basis

Tax allowance for experimental and research activities

» R&D costs related to experimental and research activities are fully deductible in the relevant income year

Qualifying projects

» basic research
» applied research
» experimental development

Please note that the definition of eligible R&D costs is a focus area of the Danish tax agency.

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Estonia

Tax incentives

No tax incentives.

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Finland

Tax incentives

Grants

» grants of up to 50% (depends on the company size) to cover up eligible expenditures in R&D projects

Depreciation or deduction

» R&D expenses can be deducted from the tax base or
» depreciated over a minimum two-year tax period
» the company can make an additional 50% tax deduction for its R&D cooperation projects with research organizations located in Finland or elsewhere in the EU/EEA:
  › applies to tax years 2021–2025
  › maximum amount of the additional deduction per tax year is EUR 500,000. No additional deduction is granted, if the amount to be deducted is less than EUR 5,000. There are also certain limitations if the tax-payer has received direct state aid or other public support to cover the subcontracting invoices related to the relevant project.

Accelerated depreciation

» accelerated tax depreciation of 20% per year for buildings and construction used for R&D projects

Qualifying projects

» basic research
» applied research
» experimental development

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France

Tax incentives

R&D tax credit

- France provides a 30% tax credit on qualifying expenses incurred in R&D activities
- limited to EUR 100 million expenses per year (5% tax credit beyond this amount)
- the amount of subcontracted expenses are capped at:
  - EUR 10 million for unrelated subcontractors
  - EUR 2 million for dependent subcontractors

Innovation tax credit

- a 20% tax credit on qualifying expenses incurred for innovation activities
- limited to EUR 400,000 expenses per year
- for small and medium size companies

Innovative New Company status

- corporate income tax holiday for the first profitable year
- an exemption of 50% for the second profitable year
- limited to EUR 200,000 over three years
- for small and medium size companies

IP box regime

- reduced CIT rate of 10% may apply to IP capital gains and IP revenues provided that the relating R&D expenses are incurred in France

Qualifying projects

- fundamental research
- applied research
- experimental development

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Germany

Tax incentives

Tax credit

» all companies, regardless of size and industry, can receive a tax credit of up to EUR 1 million for R&D projects per fiscal year
» funding available for R&D projects that were contracted or started after 1 January 2020
» funding of 25% of the eligible expenses for in-house R&D and 15% of the paid fee in case of contracted research
» tax credit granted only to persons who are classified as unlimited and limited taxable in Germany according to German the income tax act and corporate tax act
» co-existence with other funding projects, state aid or subsidies from the EU, federal or state level possible; however, avoidance of double-funding and maximum amount for state funding of EUR 15 million to be considered

Tax deduction for experimental and research activities

» R&D costs related to experimental and research activities are fully deductible in the relevant income year

Cash grants

» multiple research funding programs available
» national programs funding up to 50% of qualifying expenditures and EU programs funding up to 100% of qualifying expenditures depending on the size of the company, the project and industry

Qualifying projects

» fundamental research
» industrial research
» experimental development

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Greece

Tax incentives

Super deduction

- Research and Development (R&D) expenditure, including the tax depreciation costs of equipment and instrument used in R&D activities may be deducted from gross revenue, when incurred, at a rate of 200%. If tax loses occur after deduction of the above percentage, they shall be carried in the next tax years, in accordance with the relevant provisions of the Greek Income Tax Code.
- No cap on the amount of qualifying R&D expenditure.
- Interested tax-payers will have to submit necessary supporting documentation to the GSRT of the Ministry of Development and Investment, along with their annual corporate income tax return. Upon completion of an eligibility audit, the GSRT will issue a certificate within 10 months.

Amortization

- Equipment and scientific instruments used for R&D activities are subject to an increased tax depreciation rate of 40%.

Qualifying projects

- Basic research is considered the original experimental or theoretical works of free choice that are prepared with the primary purpose of acquiring new knowledge about the underlying causes and the fundamental characteristics of phenomena and observable events, without aiming at specific uses or applications. Basic research analyzes structures, properties and relationships from the perspective of formulating and controlling hypotheses, theories or laws. Its results are usually not directly exploitable for commercial purposes, they are not available for sale as such, but they are published in scientific journals and they are widely available to those interested without exclusion.
- Applied research is the original research work carried out in order to acquire new knowledge, as long as it has a specific practical purpose. Applied research is designed to investigate either the possible uses of the promising findings of the basic research or to identify new methods and uses the existing and acquired knowledge to solve specific problems and gives a functional form to the ideas. The results of the applied research are primarily applicable to a limited number of products, operating processes, methods or systems.
- Experimental development is the systematic work, which is based on the knowledge gained from research and practical experience and aims at the production of new materials, products and devices, the installation of new processes, systems and services or the substantial improvement of those already produced or installed.

Basic criterion

A basic criterion for the distinction of scientific and technological research activities is the presence of a remarkable element of originality and the removal of scientific or technological uncertainty, when a problem is not easily apparent to a person familiar with the basic knowledge and techniques used in the relevant field.

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Hungary

Tax incentives

VIP Cash grant

- Non-refundable VIP cash grant is provided for R&D activities.
- Amount of the grant varies.
- Minimum investments are EUR 3, 5, 10 million depending on location and the project.

Development tax allowance

- The minimum investment is
  - HUF 300 million approx. EUR 840,000 for medium enterprises,
  - HUF 200 million approx. EUR 555,000 for small enterprises,
  - HUF 100 million approx. EUR 278,000 in free business zones.

Tax deductions

- double deduction of expenses related to R&D activities from the tax base; once as an expense and again as a CIT (Corporate Income Tax) base deduction
- in the case of a cooperation with a Hungarian University (up to HUF 50 million): 100% (accounting) +300% (tax base) deduction applies

Tax allowance for scientific and academic researchers

- 0% social and training fund contribution tax on the wages of employees' with PhD up to HUF 500,000
- 50% release of the social security contribution of staff related to R&D projects

Reduced local business tax base and innovation contribution base

- 100% deduction of all direct expenditures related to R&D from the local business tax base and from the base of innovation contribution
- additionally, 10% of the direct expenses are deductible from the local business tax obligation, depending on location

Qualifying projects

R&D has to refer to the own business activity of the tax-payer. No deduction is possible for the part of investment that was realized from a subsidy.

- basic research
- applied research
- experimental development

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Ireland

Tax incentives

R&D tax credit and deduction

» the R&D tax credit applies at a 25% rate on eligible R&D expenses (the R&D tax credit rate for small and micro companies has been increased from the standard rate of 25% to 30%)
» in addition, Ireland provides a 12.5 % corporate tax deduction
» in total: 37.5% net subsidy

Key features:

» The tax credit is calculated at 25% of a company's qualifying expenditure on R&D.
» It is used in the first instance to offset the company's corporation tax liabilities. Where an excess remains (e.g. the company is loss making), the tax credit can be received as a cash refund (subject to certain limits).
» Grant aided activities can be included in an R&D tax credit claim to the extent that expenditure on the activities exceeds the grant amounts receivable.
» It may be possible to surrender part/all of the tax credit to "Key R&D Employees".
» Companies that are post-incorporation but pre-trading can avail of the tax credit on pre-trading R&D expenditure to offset future corporation tax liabilities.
» A separate tax credit is available for capital expenditure on buildings and structures to be used for R&D.

Knowledge Development Box (KDB)

» KDB is a corporation tax (CT) relief on income from qualifying assets.
» A company qualifying for KDB may be entitled to a deduction equal to 50% of its qualifying profits. This means its qualifying profits may be taxed at an effective rate of 6.25%.

Key features:

» The company must earn income from a usable qualifying asset and the company must have created the usable qualifying asset from qualifying R&D activities.
» A qualifying asset is one that is created from qualifying R&D activities such as:
  › a computer programme
  › an invention protected by a qualifying patent
  › IP for small companies which is certified by the Controller of Patents as patentable, but not patented

Qualifying projects

» basic research
» applied research
» experimental development

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Italy

Tax incentives

Tax credit

- R&D tax credit (fundamental research, industrial research, experimental development):
  - tax credit of 20% for eligible R&D expenses
  - maximum annual tax credit is EUR 4,000,000
- IT (Innovative Technology) tax credit (realization of new or substantially improved products or production processes):
  - tax credit of 10% for eligible IT expenses
  - maximum annual tax credit is EUR 2,000,000
- Eco/Digital IT (Ecological Transition & Digital Innovation) tax credit (technological innovation activities aimed at achieving an ecological transition or digital innovation):
  - tax credit of 15% for eligible Eco/Digital expenses
  - maximum annual tax credit is EUR 2,000,000
- Design/Aesthetics Innovation tax credit (conception and realization of new products and samples in the textile and fashion, footwear, eyewear, jewelry, furniture, ceramics sectors):
  - tax credit of 10% for eligible IT expenses
  - maximum annual tax credit is EUR 2,000

The tax credit can be used in three annual parts starting from the fiscal year following the one in which the expense has been sustained. The tax credit and its maximum should be considered as connected to a single project. In case of more than one project in the same fiscal year, any single project will have its tax credit and its own maximum.

Patent box

- a 50% exemption from corporate income tax and local tax on income arising from certain intangibles (software, copyright rights, patents, know-how and others) from qualified R&D activities

Tax deduction for employees

- R&D expenses related to employees are deductible from IRAP (regional business tax)
- amount of the deduction is capped at the employees' direct R&D expenditures

Qualifying projects

- fundamental research
- industrial research
- experimental development

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Latvia

Tax incentives

Tax support for start-up companies

- salaries of start-up company workers are exempt from personal income tax
- salaries of start-up company workers are subject to fixed social security payments

Qualifying projects

- fundamental research
- technical research
- experimental development

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Lithuania

Tax incentives

Tax deduction

» expenses related to R&D activities can be deducted three times in the tax period
» no cap on the amount of R&D expenses

Reduced CIT (Corporate Income Tax) rate for patents

» Companies can apply the reduced CIT rate of 5% for intangible assets created in R&D processes if intangible is protected by patents or supplementary certificates of protection issued by the European Patent Office or in the member state of the EEA or in a country with which a Double Tax Treaty has been concluded.

Qualifying projects

» basic research
» fundamental research
» experimental development

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Luxembourg

Tax incentives

Investment tax credit

- 13% tax credit for additional investments in qualifying investment assets
- 8% tax credit for overall qualifying investment assets, limited to EUR 150,000
- 2% credit for investments exceeding the amount of EUR 150,000
  - the above 8% and 2% rates are increased to 9% and 4%, respectively, for investments favoring the environment protection, the creation of employment for disabled persons, the realization of energy savings

Intellectual property (IP) regime

- 80% exemption for income tax purposes of the net income derived from qualifying IP assets (subject to a "nexus approach" restriction)
- 100% exemption for net wealth tax purposes for qualifying IP assets
- qualifying IP asset include (a) patents, (b) utility models, (c) complementary protection certificates for patents for medicine and plant protection products, (d) extensions of a complementary protection certificate for pediatric medicines, (e) plant variety certificates, (f) orphan drug designations and (g) software protected by national copyrights, provided such qualifying asset was constituted, developed or improved after 31 December 2007

Promotion of R&D and innovation

- fundamental research: limited to 100% of eligible expenditures
- applied industrial research: limited to 50% of eligible expenditures
- experimental development: limited to 25% of eligible expenditures

Aid for technical feasibility studies

- aid up to 50% of eligible expenditures

Aid for young innovative companies

- aid up to EUR 800,000/EUR 1.2 million when located in determined assisted geographical area

Innovation aid for SMEs (Small and Medium-sized Enterprises)

- up to 50% innovation aid of qualifying costs
  - may be further increased up to 100%, limited to: EUR 200,000 for innovation advisory and support services

Qualifying projects

- fundamental research
- applied industrial research
- experimental development

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Netherlands

Tax incentives

Tax credit (WBSO)

» tax credit to reduce the wage tax and social-insurance contributions
» 32% of the first EUR 350,000 R&D wages and costs
» for start-ups: 40% of the first EUR 350,000 R&D wages and costs
» 16% credit for expenses exceeding EUR 350,000

Innovation box

» reduced CIT (Corporate Income Tax) rate of 7% instead of 25% for eligible R&D income

Innovation credit

» 25% - 45% credit of development costs (depending on the company size) for innovation projects
» maximum credit amount: EUR 5 or 10 million depending on the type of the R&D project

Allowance for intangible assets

» self-developed intangible assets can be fully amortized one-time

Qualifying projects

» fundamental research
» industrial research
» experimental development

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Poland

Tax incentives

Research and Development tax relief
- in general, 100% of R&D expenditures can be additionally deducted from the tax base
- for companies with a R&D center status, 150% deduction is allowed

Innovation box
- tax rate reduction to 5% for income gained from qualifying IP rights

Tax relief for robotization (planned to be introduced from mid-2021)
- 50% of robotization expenditures can be deducted from the tax base
- tax relief is expected to be in force until 2025

Qualifying projects

- basic research
- applied research
- experimental development

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Portugal

Tax incentives

Tax credit – Tax Incentives Regime for Corporate R&D (SIFIDE II)

- a credit is granted against the corporate tax liability for expenditure incurred on R&D activities (net of any cash grants awarded by the government in relation to the R&D projects)
- base rate of 32.5% of eligible R&D expenses of the current tax year
- Incremental rate of 50% from the difference between expenses during the year and the average amount of the prior two tax years, capped at: EUR 1.5 million. This incremental credit applies only to tax-payers that had active businesses in the two years before the credit year. Additionally, SMEs that have not been actively engaged in business for at least two tax years can benefit from a special increase of 15% to the base rate, i.e. a 47.5% credit computed on qualifying expenditure.
- The SIFIDE II has been extended and now applies for tax periods through 2025.

Tax deductions – Tax Regime for Investment Promotion (RFAI)

- tax deduction against CIT otherwise payable (capped at 50% of the CIT due) of 25% (for qualified investments lower than EUR 15 million) or 10% (for the part of qualified investments exceeding that limit) of the qualified investment
- investment in intangible fixed assets, covering expenses with technology transfer, as the acquisition of patent rights, licenses, know-how or technical knowledge outside the scope of the patent. Where CIT tax-payers are not included in the category SMEs, investment expenses shall not exceed 50% of relevant applications
- tax-payers are also able to carry forward any unused credit for ten years and may benefit from exemptions or reductions from property transfer tax (IMT), property tax (IMI), and stamp duty on the acquisition of real estate for investment purposes

Patent box

- 50% exemption from the CIT (Corporate Income Tax) on income from patents, designs and industrial models
- In 2020 there was an extension of the Patent Box Regime to copyright on computer programs. For these purposes, the obligation is established that industrial or intellectual property rights, including now on computer programs, must be registered (and not only subject to registration).

Cash grant

- incentive rate of up to 25% of qualifying R&D expenses, depending on the size of the company
- non-refundable grant for amounts below EUR 1 million
- amounts above EUR 1 million: 75% of the exceeding amount as non-refundable grant

Investment Tax Credit Program (CFEI II)

- a 20% CIT deduction on investment expenses, up to EUR 5 million and capped at 70% of the CIT assessed (carry forward for 5 years is allowed in case the CIT assessed is not enough)
- any tax-payer who incurs investment expenses between the 1 July 2020 and the 30 June 2021 on the acquisition of tangible fixed assets, non-consumable biological assets and intangible assets, benefits from among others requirements, the tax-payer is disallowed to terminate or make redundant any employees for a period of 3 years (otherwise penalties arise)

Qualifying projects

- » basic research
- » fundamental research
- » experimental development
- » other indirect costs (R&D contracts, salaries directly related to R&D, among others)

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Romania

Tax incentives

Accelerated depreciation (for corporate income tax purposes)

- accelerated depreciation for specific equipment of up to 50% of the asset's fiscal value can be deducted in the first year

Super deduction (for corporate income tax purposes)

- 150% super deduction for qualifying expenses associated to applied research and technological development
- is not limited to a certain amount

Exemption of R&D companies (for corporate income tax purposes)

- companies who only carry out innovation and R&D activities (specific definitions of such activities are considered) are exempt from paying corporate income tax in the first ten years of their activity

Exemption from salary tax for R&D employees

- no salary tax is to be withheld by employers for the salary remunerations of employees involved in R&D activities (specific requirements are needed)

Qualifying projects

- applied research
- technological development

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Slovakia

Tax incentives

Super deduction

» 200% deduction of qualifying R&D expenses from the tax base
» additional 100% deduction of eligible expenses exceeding the expenses of the two previous tax years

Patent box

» Tax exemption of 50% for income gained from:
  › granting a patent, design or software to use
  › selling products with a patent, design or software

Aid for technological centers

» tax credit or subsidy of up to 35% of eligible R&D costs, depending on the company size and region

Qualifying projects

» basic research
» applied research
» experimental development

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Slovenia

Tax incentives

Tax incentives are regulated in art. 55 ff of Slovenian Corporate Tax Law. The addressed article has been accompanied by Regulation about tax deduction due to R&D investments (Ul RS, št. 75/2012), which deals with R&D tax deduction in detail.

Super deduction

» 100% allowance for R&D investments, eg. investing in R&D equipment, services and personal
» maximum tax reduction: 63% of the tax base in a tax period
» carry forward of R&D tax allowance possible for 5 years
» no cap on the amount of qualifying expenses or tax allowance

Qualifying projects

» basic research
» applied research
» experimental development

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Spain

Tax incentives

Tax credit

- the tax credit applies at a 25% rate on eligible expenditures incurred in the tax period
- incremental credit at a rate of 42% for expenses incurred exceed the average of the expenses of the previous two years
- additional 17% tax credit of staff costs paid to researchers who are exclusively performing R&D activities
- 8% tax credit for amounts invested in tangible and intangible assets (except real estate), provided that the investment is exclusively for R&D activities
- regarding technological development activities, a tax credit of 12% rate applies on the expenses incurred in the tax period for this concept
- The total amount of tax credit – including also other deductions – is limited to 25% rate of the tax due. However, its value can be 50% when certain requirements are met.

Notwithstanding the foregoing, if certain conditions are fulfilled, the tax-payer can avoid the mentioned limitation rates by giving up 20% of the tax credit amount. In any case, the tax credit applicable is limited to EUR 1 million for technological development activity and to EUR 3 million in total.

Patent box

- 60% reduction of income obtained from the grant and sale of intangible assets such as patents, know-how etc.

Social security reduction

- 40% reduction of social security payments for employees
- the reduction, along with other labor incentives, cannot exceed 100% of social security costs neither 60% of the staff costs
- in general, an expense cannot benefit from the tax credit on the CIT and the social security reduction

Qualifying projects

- basic research
- applied research
- experimental development

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Sweden

Tax incentives

Reduction of social security contributions

- Under the R&D deduction rules the employer's social security contributions, which is normally levied with 31.24% on all gross remuneration, can be reduced with 19,59% for companies with employees that work with R&D.
- Both Swedish and foreign companies are eligible for R&D deduction if they have employees working with R&D related activities more than 75% of their time and more than 15 hours a week.
- The deduction is in total capped at SEK 919,239 per month and company/group and is made in the company's monthly PAYE returns.
- A legislative proposal suggests new rules to make it easier to qualify for the R&D deduction by lowering the working time condition that needs to be met by the employee (lowered to 50% work time compared to 75% as of today). Also, the ceiling for the maximum R&D deduction is proposed to be further increase. If the proposal is adopted, the legislative changes will enter into force the 1 July 2021.

Expatriate tax regime

- The expatriate tax regime offers a 25% exemption on taxable income from employment paid to a qualifying foreign key staff member, temporarily employed in Sweden by a resident employer, or by a Swedish permanent establishment.
- The foreign employee cannot have been a resident of or permanently resided in Sweden at any time during the past five calendar years, prior to the year when the work will start.
- The employee's intended time of reside in Sweden cannot exceed five years.
- The employee can be qualified for expert taxation in two ways:
  - either if the employee's monthly gross salary exceeds SEK 95,201 (approx. EUR 9,500) or
  - if the employee is considered to be an "expert", "researcher" or "other key person". The assessment is made by the Taxation of Research Workers Board.
- The application for the expert tax relief must be made to the Taxation of Research Workers Board no later than three months after the employee began working in Sweden.

Qualifying projects

Reduction of social security contributions

Only companies that have employees that work with either research or development can make deductions on their social security contributions. The work performed by these employees must be qualified (i.e. have a real R&D content) and performed systematic with a for profit purpose. Thus, an assessment must be made in each case to determine whether a project is qualified, and whether the work is performed systematically by the employees.

Expatriate tax regime

There are no requirements on the company or the company's projects in order for the employee to receive the 25% expert exemption on taxable income. If the employee qualifies as per above (by a qualified remuneration or employment), the employee can work at any company with any project.

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Switzerland

Tax incentives

Super deduction

» super deduction of up to 50% for qualifying domestic R&D expenditures on cantonal level
» subject to overall maximum deduction of 70% of taxable profit
» percentage of super deduction and overall maximum deduction dependent on cantonal legislation

Patent box

» exemption from CIT up to 90% for qualifying patent profits on cantonal level
» for profits from patents and patent-equivalent rights (excluding software)
» subject to overall maximum deduction of 70% of taxable profit
» percentage of patent box relief and overall maximum deduction dependent on cantonal legislation

Tax holidays

» certain cantons in Switzerland grant tax holidays on the CIT
» maximum available relief of 100% for a maximum of 10 years
» for federal CIT purposes, a tax holiday may be granted in some specific economic development regions, subject to further conditions
» linked to job creation or preservation

Qualifying projects

» basic research
» applied research
» experimental development

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Turkey

Tax incentives

There are two different types of R&D related incentives that are differentiated according to:
» activities carried in Technology Development Zones (TDZ)
» activities carried out in other areas that are related to R&D and/or as R&D Centers

Expense deduction/corporate tax exemption
» 100% of eligible R&D expenditures can be deducted from the CIT (Corporate Income Tax) base
» for companies that are established in TDZs' profit derived from R&D activities are exempt from CIT
» additional depreciation of 20% for assets used in and produced in R&D projects
» shorter depreciation periods for R&D projects

Cash grant
» Turkey provides a cash grant in the amount of 50% -75% of qualifying R&D costs by TUBITAK if application and other procedures are applied correctly and depending on the type/subject of the project.

Income tax exemption
» income withholding tax exemption for employees in the amount of up to 100% (for companies established in Technology Development Zones) and up to 95% (depending on the graduate degree in other R&D projects)

Social security premium
» exemption of 50% of employee social security premiums

Stamp tax exemption
» exemption of documents/agreements related to R&D activities and wage stamp tax

VAT exemption
» for new machinery and equipment for use in R&D, innovation and design activities

Qualifying projects

» basic research
» applied research
» experimental development

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United Kingdom

Tax incentives

Super deduction for SMEs

» deduction of 230% of qualifying R&D expenses for SMEs
» R&D deductions can be surrendered for a credit of 14.5% (equating to 33% of the original expenditure)
» from 1 April 2021, the SME R&D credits will be capped at 3x the company's PAYE/NI payments

Tax credit for large enterprises

» a taxable credit of 13% for eligible expenditure incurred by large companies

Qualifying projects

» salaries
» contractors
» sub-contract R&D (SMEs only)
» software
» consumables
» water, fuel and power

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About WTS Global

With representation in over 100 countries, WTS Global has already grown to a leadership position as a global tax practice offering the full range of tax services and aspires to become the preeminent non-audit tax practice worldwide. Clients of WTS Global include multinational companies, international mid-size companies as well as private clients and family offices.
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WTS Global effectively combines senior tax expertise from different cultures and backgrounds and offers world-class skills in advisory, in-house, regulatory and digital, coupled with the ability to think like experienced business people in a constantly changing world.

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