

# Unlocking Growth Opportunities: Tax Credit Group Helps Business Leverage the Research and Development Tax Credit

*Tax Credit Group, an Iowa based company, helps companies unlock growth opportunities through their comprehensive guide to understanding the R&D Tax Credit*

DAVENPORT, IA, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- The [Research and Development \(R&D\) Tax Credit](#) is a valuable tax incentive program that rewards businesses for investing in innovation. The credit is designed to encourage businesses to conduct research and development activities that will lead to new or improved products, processes, or software.



Research and Development Tax Credits can save businesses who invest in R&D.

Tax Credit Group successfully helps clients leverage R&D tax credits to support the successful growth and profitability of their businesses. Here are some key things they help business owners understand about the R&D Tax Credit:



Any business that incurs expenses related to eligible R&D activities may be eligible for the credit.”  
*Jaret Loney, Tax Credit Group*

What activities qualify for the credit?

The R&D Tax Credit is available to businesses of all sizes and across all industries. Eligible activities can include developing new products, processes, or software,

improving existing products, processes, or software, and conducting research to resolve technical uncertainties. The IRS provides a comprehensive list of eligible activities on its website.

Who is eligible for the credit?

Any business that incurs expenses related to eligible R&D activities may be eligible for the credit. This includes businesses of all sizes and structures, including corporations, partnerships, and

sole proprietorships.

How much is the credit worth?

The credit is worth up to [20% of qualified research expenses](#) for the current year over a base amount. The base amount is calculated based on the business's historical R&D spending. The credit can be applied against income tax liabilities or, for qualified small businesses, against payroll taxes.

How can businesses claim the credit?

Businesses must first conduct eligible research and development activities and maintain detailed documentation to support their claim. This includes identifying qualified research activities and expenses, and calculating the credit amount. To claim the credit, businesses must file a Form 6765 with their tax return. The form requires detailed information on the business's eligible R&D expenses and activities.



Jaret Loney, CPA, CMA, EA. Manager, Business at Tax Credit Services



### Tax Credit Group

By partnering with Tax Credit Group, businesses can receive expert guidance and support throughout the R&D tax credit process, ensuring that they are maximizing their eligible tax credits and minimizing the risk of errors. Call Tax Credit Group at +1-563-583-2115 to learn more about how their team can help your business take advantage of this valuable incentive program. [Schedule a consultation](#) today.

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