

# EmpowerRD Responds to Spring Budget 2024: A New Era for R&D Tax Credits

*EmpowerRD Backs Spring Budget 2024: Paving Way for UK's R&D and Tech Sector Growth*

UNITED KINGDOM, March 6, 2024 /EINPresswire.com/ -- Following Chancellor Jeremy Hunt's 2024 Spring Budget announcement today, [EmpowerRD](#), leading UK [R&D tax credit specialist](#), has voiced its support for the changes affecting R&D tax relief. The budget, heralding a period of economic resilience and recovery, promises substantial impacts on the UK's tech sector and innovation-driven businesses.



Hari Sandhu, Founder of EmpowerRD

Hari Sandhu, Founder of EmpowerRD, praised the government's commitment to supporting research and development: "Today's budget is a significant milestone for the UK's innovation landscape. The forthcoming merger of the R&D tax credit scheme marks the beginning of a streamlined era for R&D funding. With a focus on simplification and increased support, we're moving towards a future where UK tech companies and innovators can thrive more than ever."

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The merger of the R&D tax credit scheme marks the beginning of a streamlined era for R&D funding. With simplification and increased support, UK tech innovators will be able to thrive."

*Hari Sandhu, Founder of EmpowerRD*

The budget outlines a £360m R&D package and significant AI funding, reflecting the government's aim to bolster the UK's position as a leading tech hub. The merger of the R&D tax credit scheme, effective from 1 April 2024, is designed to simplify the claims process, making it more accessible for companies of all sizes to invest in innovation.

EmpowerRD stands ready to assist businesses in navigating these changes, ensuring they fully capitalise on the new opportunities the merged scheme presents. The R&D Tax Credit consultancy also welcomed HMRC's introduction of an expert advisory panel to oversee the

administration of R&D tax reliefs as a step towards more efficient and transparent guidance for claimants.

In addition to R&D tax relief reforms, the Spring Budget includes measures to stimulate startup growth through pension fund reforms and introducing a "British ISA" to redirect investment towards UK businesses. The government's continued investment in AI, including a £100m funding package for the Alan Turing Institute, underscores its commitment to establishing the UK as a global leader in technology and innovation.

The leading R&D Tax Credit specialist also applauds these initiatives and remains committed to supporting UK businesses in maximising their R&D tax credit claims under the new scheme. "We believe the Spring Budget 2024 lays a solid foundation for sustained innovation and economic growth. EmpowerRD is excited to be part of this journey, helping to drive the UK's ambition to become the world's next Silicon Valley," Sandhu concluded.

#### About EmpowerRD

FinTech Startup EmpowerRD was the first [R&D Claims Platform](#) + Service founded in 2017 in the heart of the Silicon Roundabout, London, to help streamline the R&D tax Claim process for innovative UK tech startups and their accountants.

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