



IRAP Update

New and revised programs permit companies to obtain more funding

New IRAP Program

The National Research Council has run the Industrial Research Assistance Program (IRAP) for a number of years. Companies which are eligible for SR&ED credits have also received IRAP funding, but IRAP reduces the amount of the SR&ED credits. However, IRAP's new Small Project Accelerated Review Process and some eligibility changes may offer companies the ability to get support from both programs. The SPA program can fund up to \$50,000 and covers up to 100% of internal labour costs (with 65% overhead added) and 75% of external contractor costs (with 65% overhead if T4As are issued), with an overall limit of 75% of total project costs.

The most important change is that most IRAP funds, including the SPA program, now covers a wide variety of activities beyond those eligible for SR&ED. These would include patent application costs, financial restructuring, competitive market intelligence studies and many other activities. A company can ask IRAP to fund these activities which complement the SR&ED eligible activities, thus still allowing the full financial advantage of each program.

What You Can Expect

Quality Services

- You can depend on us to develop plans and strategies to maximize your SR&ED claims while at the same time complying with tax laws. As Chartered Accountants, our experts maintain continual professional development to remain on the cutting edge of tax saving ideas and up-to-

date with tax legislation, regulations and court cases.

Proactive Advice

- We will provide you with forward thinking, easy to understand and practical advice to assist with your claims today and tomorrow.

Plain Language

- Our objective is to communicate our planning strategies and advice in a clear, straightforward manner that removes ambiguity and possible misinterpretations.

Respect for Your Timelines

- We understand the pressures of filing deadlines. We will do anything and everything to meet government filing timelines – short of compromising the quality or accuracy of our work.

Peace of Mind

- When a member of our team is on your case, you can rest assured that you will have a senior experienced professional – someone who will handle all aspects of your case in a thorough, objective, and professional manner.

Ottawa Office

301 Moodie Drive, Suite 400
Ottawa, Ontario K2H 9C4
T (613) 820-8010 F (613) 820-0465
ottawa@collinsbarrow.com

Manotick Office

1136 Clapp Lane
Manotick, Ontario K4M 1A3
T (613) 692-2553 F (613) 692-2995
manotick@collinsbarrow.com

Queensview Office

2725 Queensview Drive, Suite 500
Ottawa, Ontario K2B 0A1
T (613) 226-5661 F (613) 226-3141
queensview@collinsbarrow.com

IRAP Update

Our Team Members are:

Kevin Goheen, PhD, P Eng, is an SR&ED specialist with Collins Barrow Ottawa LLP. Kevin has many years of experience in preparing technical descriptions in support of client's SR&ED submissions, extracting the required work elements from interviews with the client's technical staff, providing full costing support on SR&ED claims and providing documentation templates that assist in the claim and audit process.

Contact Kevin at: kegoheen@collinsbarrow.com

Ken Tammadge, CA, CPA (ILL.) is a Partner of the firm and brings over 30 years of professional expertise in providing services to entrepreneurial clients on a variety of tax issues in the areas of business succession, estate and retirement planning as well as cross-border tax issues and SR&ED claims.

Contact Ken at: ktammadge@collinsbarrow.com

Sylvain Campeau, CA, CPA (ILL) is a Senior Tax Manager in the firm and a specialist in income tax, commodity tax, SR&ED and complex cross border tax issues.

Contact Sylvain at: scampeau@collinsbarrow.com

Why Collins Barrow Ottawa LLP

We are a well rounded **tax, accounting and business advisory firm**. Our extensive experience spans various industry sectors including manufacturing, retail, construction, service, not-for-profit, technology, petroleum, health care, education, and transportation. That means we can quickly and efficiently apply our cross-industry experience – and add significant value to the work we do for you.

With Collins Barrow Ottawa, you are always assured of **partner involvement** – someone that will oversee a dedicated team of professionals and researchers and ensure your requirements are met.

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- Seamlessly service you across Canada, in the U.S. and around the world.
- Confidently tackle a wide range of complex financial and operational issues.

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