



Finance Act 2002

2002 CHAPTER 23

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

New reliefs

53 Tax relief for expenditure on research and development

(1) Schedule 12 to this Act has effect for accounting periods ending on or after 1st April 2002.

(2) In that Schedule—

Part 1 makes provision about tax relief for large companies on expenditure on research and development;

Part 2 makes provision about tax relief for small companies on expenditure on research and development that is sub-contracted to them;

Parts 3 to 6 make provision about the form of the relief, special provision about insurance companies and supplementary and general provision.