

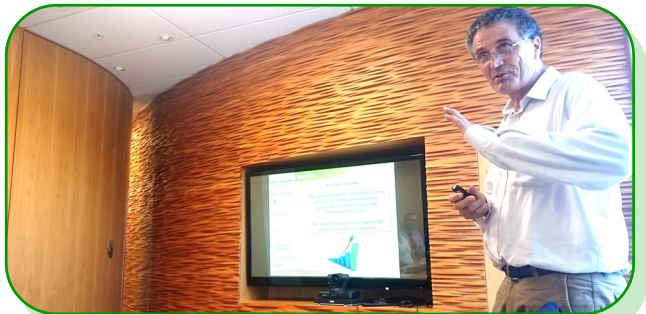


BiOCIDE TOOLBOX

Volume 2, Issue 4

May 2016

ENGAGING WITH THE PERSONAL CARE SECTOR



CTFA WORKSHOPS 2016 - AUCKLAND, WELLINGTON AND CHRISTCHURCH

Personal Care is one of the sectors of industrial engagement for the Biocide Toolbox. The BTB commercial team has developed relationships with the Cosmetic, Toiletry and Fragrance Association (CTFA) and the New Zealand Society of Cosmetic Chemists (NZSCC) to reach out to this sector.

The commercial team has taken part in CTFA workshops in Auckland, Wellington and Christchurch, looking for opportunities to run exciting R&D projects with

personal care related companies across the country. Feedback has been universally positive and encouraging.

The recent NZSCC annual conference, "Timeless Beauty", provided an even wider audience for the BTB initiative. The conference, organised in beautiful Napier, included valuable information about cosmetics regulations and innovations across the globe. It also presented numerous networking opportunities with New Zealand and Australian companies interested in the BTB approach.



NZSCC 2016 ANNUAL CONFERENCE, 26 MAY 2016

NEW TAX RELIEF FOR RESEARCH AND DEVELOPMENT

R&D loss tax credit legislation has been passed. The IRD advise "The Government wants to encourage business innovation and recognises that research and development is a key element in this process. For income years beginning on or after 1 April 2015, firms may be able to cash out company R&D tax losses if the company:

- ◆ is a tax resident of New Zealand
- ◆ is in a tax loss position, and
- ◆ expenditure on R&D salary and wages is 20% or more of the company's total salary and wages."

Loss Making R&D Intensive Companies

Loss making companies will be able to "cash out" all tax losses from their R&D spending. This measure means R&D intensive companies will have "early access to all or part of their tax losses in the form of a cash receipt, rather than carrying those losses forward". R&D companies are able to

cash out the lesser of:

- ◆ 1.5 times the company's R&D expenditure on salaries and wages;
- ◆ Total losses; or
- ◆ Total qualifying R&D expenditure;

The cap on eligible losses for the relevant year will initially be 28% of \$500,000 of losses, rising overtime to 28% of \$2 million of losses.

Statement of R&D Activity and Expenditure

Along with expenditure records claimants will have to prepare a statement of R&D activity. This includes documented explanation, description and records that show activity and expenditure meets the IRD's definition of R&D. Applied Support Services can assist claimants prepare their Statement of R&D Activity.

[More information here](#)

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