

CREDITS AND INCENTIVES

R&D Tax Credits

Established to reward innovation, Research & Development credits are an often overlooked and misunderstood component of the federal and state tax laws. Companies that spend money developing new products, processes, formulas or services — or enhancing existing ones — are eligible for R&D tax relief.

Federal guidelines allow for an average 5-11 cents tax credit for every dollar invested in R&D activities. Let's find out if you qualify.

Industries Served

GFC has experience working with clients in a wide range of industries to maximize R&D tax credits, in particular:

- » Food and beverage
- » Software development
- » Manufacturing / consumer & industrial products
- » Start-ups

Get credit for your innovation!

Businesses in their first 5 years are eligible for an **immediate cash benefit** — R&D credits can be used to offset payroll taxes.

Why GFC?

- » **Fee Structure:** We bill hourly rather than charge a percentage of the tax credit.
- » **Experience:** With more than 60 years of providing CPA services and business advisory consulting, we have a track record of helping businesses of all sizes navigate complex tax codes and regulations.

Client Credits Earned

Manufacturing Company

Company-wide wages: \$10.3 million

Federal credit: \$236,000

Vermont credit: \$55,000

Software Development Start-up

Company-wide wages: \$775,000

Payroll tax credits: \$52,000

Vermont credits: \$6,400

Cannabinoid Developer / Producer

Company-wide wages: \$349,000

Federal credit: \$12,000

Vermont credit: \$3,500



To explore if your business qualifies for R&D Tax Credits:

Contact Elisia G. Laramée, CPA
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GALLAGHER, FLYNN
& COMPANY, LLP

Certified Public Accountants and Business Consultants

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TAX SENIOR MANAGER - R&D SPECIALIST

Elisia G. Laramée, CPA

Elisia provides general tax services to a diversified client base, including corporations, partnerships, limited liability companies, and individuals. Additionally, Elisia specializes in tax consulting for credits and incentives, with an extensive background in helping clients identify, document and support R&D credits.

Prior to rejoining the firm in 2019, Elisia was a manager at RSM US LLP in Boston, Massachusetts. She spent eight years at RSM focusing largely on R&D credits and compliance for large multi-state C corporations. Prior to that, she was with BDO in Los Angeles, California, for three years focusing primarily on R&D credits amongst other general tax services. Elisia started her career with GFC after graduating from the University of Vermont with a Bachelor of Science in Business Administration with a concentration in Accounting and minor in Statistics.

After living in Los Angeles, San Francisco and Boston over a span of 10 years, Elisia and her husband have returned to Vermont to raise their twins in the same town they grew up in, Colchester. In her free time, she enjoys hiking with her family/friends, snowboarding, traveling, and practicing yoga.



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