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IRS Now Accepting Therapeutic Discovery Tax Credit Applications

On June 18, 2010 the IRS released Form 8942, Application for Certification of Qualified Investments Eligible for Credits and Grants Under the Qualifying Therapeutic Discovery Project Program. This form must be completed by taxpayers applying for a credit or grant under the Therapeutic Discovery Tax Credit Project discussed in our May 28, 2010 client alert "[Health Care Reform Informational Series: Part III, Volume 2: Federal Tax Law.](#)" [<http://www.shipmangoodwin.com/files/upload/HealthCareReformTaxAlert2.pdf>] The IRS is now accepting completed applications which must include a Form 8942 and a Project Information Memorandum consistent with the requirements set forth in IRS Notice 2010-45.

Applications must be postmarked by July 21, 2010. No advantage is given to applications submitted prior to the filing deadline. However, applications postmarked later than July 21, 2010 will not be considered. Qualified taxpayers making investments in more than one qualifying project must make a separate application for each project.

Questions or Assistance?

Given the complexity of the application process and the short time frame, taxpayers interested in obtaining this benefit should act quickly. For additional information, please contact any member of our Health Law or Tax Practice Groups listed at www.shipmangoodwin.com.

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