



R&D TAX CREDIT

For the oil & gas industry

LEVERAGING YOUR PROCESSES TO ILLUMINATE OPPORTUNITY

As a growth-focused business, continual improvement of your processes, products, and services is always top of mind. But did you know that by developing these new methods or processes you could also be saving money through tax credits? Through the Research & Development (R&D) tax credit, the development activities you already participate in can produce benefits beyond the initial improvements.

What is the R&D tax credit?

The R&D Tax Credit is a tax incentive that encourages businesses to invest in innovative activities. It was introduced with the aim of stimulating economic growth and allowing American businesses to compete on a global scale.

The credit rewards taxpayers for engaging in qualified research activities (QRAs) by providing a credit for a portion of their research expenses.

Our team of R&D tax credit specialists can help you determine your QRAs, ensure proper documentation, and implement the credit into your return to help kickstart your savings. Reach out today to get started.

Eligible activities

The beauty of the R&D tax credit is that it embraces a broad spectrum of activities that enables a wide range of industries to benefit from the tax credit. Some examples of qualifying activities for the oil and gas industry include:



Designing or improving drills



Developing containment systems



Testing fuel combustion



Conducting environmental testing and remediation

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