

## **Malta Enterprise: MicroInvest Scheme Tax Credit Incentive for Micro Enterprises & Self Employed**

The main objective of the MicroInvest Scheme launched by Malta Enterprise is to assist small and medium sized enterprises to invest, improve, and expand in their business by providing a tax credit based on eligible investment.

In brief, the capital investments which will be eligible for this tax credit include:

- Costs in relation to refurbishing, refurbishing and upgrading of business premises
- Investments in purchasing of machinery, technology, instruments and motor vehicles
- Investments in purchasing of computer hardware, software and other ICT equipment
- Recruitment of employees claiming tax credit on the first 12 months of their employment
- Development and renovation of websites
- Others.

The eligibility criteria are as follows:

- Enterprises which did not employ more than 30 employees
- Enterprises whose turnover did not exceed €10m during the year in which costs were incurred
- The undertakings should be registered with the VAT department
- The undertaking should have the applicable regulatory licenses and permits
- Applicants must not be defaulting in VAT, income tax, social security and rent payments to government
- Applicants must employ at least one employee at the date of application (this person may be the applicant himself in case of self-employed person)
- Self-employed persons are also eligible for this scheme as long as they meet the employees and turnover threshold.

The tax credit is equivalent to 45% of eligible expenditure up to a maximum of €30,000.

At Accounting Services we can help you in the application process and provide you with advisory services in order to successfully obtain funding for your business investment and other tax benefits.

**The next deadline for submission of applications is 30<sup>th</sup> November 2016.** This incentive is open to all undertakings, which at point of application satisfy all of the criteria enlisted within the Incentive Guidelines.

Contact Accounting Services for more info!

