

## 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 primary deadline for submission of applications for Limited Companies is **31<sup>st</sup> May 2017**, late submissions deadline is the **15<sup>th</sup> December 2017**. 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!

