
Treasury Starts Application Process for Qualifying Therapeutic Discovery Project Credit

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The IRS is now accepting applications for the \$1 billion of tax credits/grants available under the qualifying therapeutic discovery project credit program that was mandated by the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act (collectively, the "Affordable Care Act"). Employers may apply for the credit using IRS Form 8942, which the Treasury Department has just released, and applications for the program must be submitted by July 21, 2010.

Here are links to the [IRS form](#) and its [instructions](#), as well as the [project information memorandum](#) that is part of the application.

Here is a link to our [prior alert](#) discussing IRS Notice 2010-45, which provides guidance on the program.

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