

Articles

IRS Releases Form 8942 for Qualified Therapeutic Discovery Projects

Will Becker, Thomas Popplewell, Thomas Ford and Robert McNamara
June 22, 2010

As we previously discussed in our e-alerts on April 20, 2010 and June 2, 2010, a new nonrefundable investment tax credit for certain taxpayers with “qualified investment” in a “qualified therapeutic discovery project” (a “QTDP”) was created in recently enacted health care legislation. A taxpayer also may request a cash grant in lieu of the investment tax credit (the “QTDP tax credit”). On June 18, 2010, the Internal Revenue Service (the “IRS”) issued Form 8942, the application to qualify for the QTDP tax credit or cash grant.

Completed applications must be post-marked no later than July 21, 2010 for the primary allocation round. The IRS does not anticipate any additional allocation rounds. The IRS will make award certifications to applicants by October 29, 2010.

More Information

[Click here for the full text of Form 8942 \(PDF\)](#)

[Click here for the form instructions \(PDF\)](#)

For additional information, taxpayers also may contact the IRS at ACASec9023@irs.gov or the Department of Health and Human Services at QTDP@mail.nih.gov.

If you have any questions, please contact Will Becker, Thomas Popplewell, Thomas Ford or Robert McNamara.

Treasury Circular 230 Disclosure - This disclosure is provided to comply with Treasury Circular 230. This written advice is not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on the person.

This information is available for educational purposes only. Receipt of this communication does not create an attorney-client relationship with Andrews Kurth LLP and this memorandum does not offer specific legal advice to any person. Do not use this information as a substitute for specific legal advice.