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Section 174 – SRE Expenditures – Compliance Update & Practical Guide

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Course Objectives

- Understand recently issued substantive guidance through IRS Notices
- Discuss the impact to taxpayers & practical advice for compliance
- Address recent legislative development on Capitol Hill
- Understand the interplay between Section 174 & Section 41 (R&E tax credit)
- Discuss accounting method changes

Agenda

- Background
 - Qualified & Excluded Section 174 Activities
 - Interplay between Section 174 & Section 41 (research credit)
- Notice 2023-63 & 2024-12 Guidance on Amortization of Sec. 174 Expenditures
 - Eligible/Excluded activities & expenses
 - Software development
 - Research performed under contract
 - Dispositions
- Accounting Method Changes

Section 174 Background

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174 Background

- Covers the U.S. federal income tax treatment of research & experimental expenditures
 - TCJA 2017 reversed 6+ decades of favorable elective treatment
- IRC Sec. 174(b) renamed Research or Experimental Expenditures (“R&E”) to Specified Research or Experimental Expenditures (“SRE”)
- Mandatory capitalization
 - 5-year amortization domestic SREs
 - 15-year amortization for foreign SREs
- Additional guidance
 - Method change – Rev. Proc. 2023-08; 2023-11; 2024-09
 - Notice 2023-63 – Administrative guidance (Sep. 8, 2023)
 - Notice 2024-12 – Administrative guidance (Dec. 22, 2023)

Section 174 Activity Requirements

- Specified (SREs) = Includes all expenses paid or incurred **in connection with taxpayer's trade or business**
- Activities undertaken represent R&D in the experimental or laboratory sense if:
 - Intended to eliminate uncertainty – Capability, methodology, or appropriateness of design
- “Incident to the development or improvement of a product”
- “Product”
 - Includes any tangible product, process, formula, invention, pilot model, software, technique, patent, or similar property used in the taxpayer's business or held for sale, lease, or license.
- Covered expenses include:
 - Direct Costs, e.g., wages, supplies, & contract research
 - Indirect Costs, e.g., overhead, utilities, rent, depreciation
 - Software development costs in connection with a taxpayer's trade or business are now governed by new amortization rules

Activities Not Considered Research & Development – Examples

- Acquisition of another's patent, model, production, or process
- Acquisition or improvement of depreciable property
- Post-production activities including routine quality control
- Consumer surveys, management studies, & efficiency studies
- Advertising or promotions
- General & administrative activities related to taxpayer's business, *e.g.*, Accounting, Finance, HR, Legal

Section 174 vs. Section 41 Activities & Expenditures

IRC Section 41 vs. Section 174 – Qualifying Expenses Per Notice 23-63

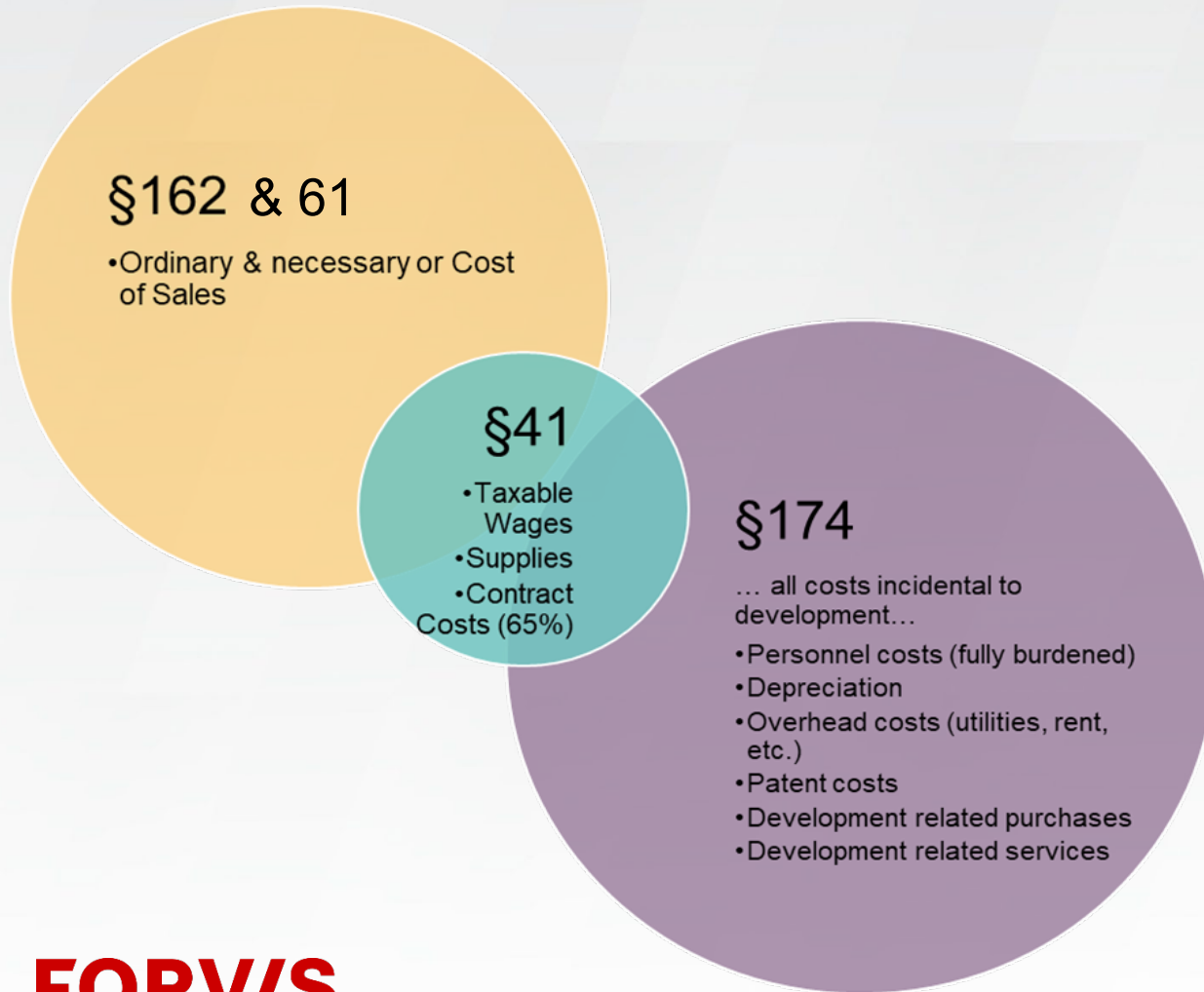
Legend ● Yes ● No

	Type of Expense	Qualified Under Sec. 41	Qualified Under Sec. 174
1	Labor Costs	Yes (Taxable Wages)	Yes (Full EE Cost)
2	Expenses incurred for materials or supplies used in research	Yes	Yes
3	Extraordinary utilities used in research facilities	Yes	Yes
4	Computer Lease/Rental Expenses, e.g., cloud computing costs	Yes	Yes
5	Contract research expenses	Yes (at 65%)	Yes
6	Payments to research consortia or nonprofit research organizations	Yes	Yes
7	Non-taxable employee wages & benefits*	No	Yes
8	Depreciation & amortization expense*	No	Yes
9	Utilities*	No	Yes
10	Rent*	No	Yes
11	Patent expenses*	No	Yes
12	Purchases for depreciable property used in R&D activities*	No	Yes
13	Land, including improvements to land*	No	No
14	Construction of property of a character subject to depreciation*	No	No
15	Mineral, ore deposit, oil, gas exploration costs*	No	No

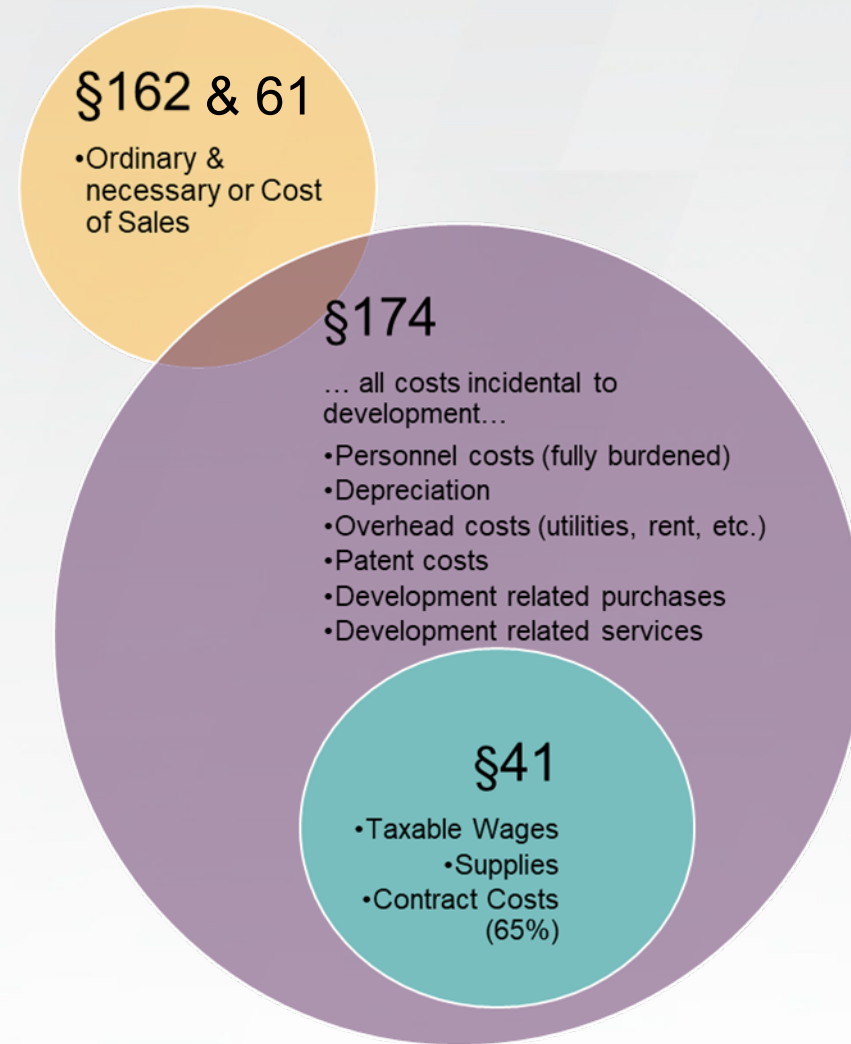
*Notice 23-63 Section 4.03(1) provides examples of types of costs that are considered incident to SRE activities.

Interplay Between Section 174 & 41

Prior to 2022 Tax Year



2022 Tax Year & Later



IRS Guidance

Notice 23-63 & 24-12

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IRS Notice 2023-63

- Provides guidance to taxpayers for IRS positions on Sec. 174 issues
 - This is not formal authoritative guidance
 - Proposed regulations will likely follow this guidance along with influence of taxpayer comments

IRS Notice 2023-63

- Key issues discussed:
 - Clarity on definitions found within Sec. 174
 - Methodologies for computing Sec. 174 'incidental' costs
 - Definition & discussion of 'software development'
 - Disposing of R&D-related property (Corporations)
 - Research performed under contract
 - Long-term contracts
 - Cost sharing arrangements

Allocation Methodologies IRS Notice 23-63

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174 Allocation Methodology

- Notice 2023-63
 - “cause-and-effect relationship between the costs and the SRE activities” or another relationship **that reasonably relates the costs to the benefits provided to the SRE activities.**
 - Allocation method used for one type of cost may be different than the allocation method used for another type of cost.
 - Apply the allocation method *for each type of cost* on a consistent basis
 - Example: Labor costs allocated based on percentage of time vs. depreciation/utilities may be calculated based on square footage of area used to conduct activity.

174 Allocation Methodology

- Direct costs (labor, materials, outsourced R&D, computer hosting)
- Costs used in SRE activity related to the development or improvement of a “product”
 - Operating (rent, utilities, overhead)
 - Depreciation/amortization of property used to perform research
 - Patent-related expenses
 - Travel
- Allocation methods “reasonable & consistent”
 - Specific identification of costs incident to development
 - Qualified wages as percentage of total wages / (R&D headcount / total headcount)
 - R&D square footage as a percentage of total square footage

Notice 23-63 Example – Case Study

- **Departments Incident to Development**
 - **Research Department** – fully dedicated to the Specified Research Expenditure (SRE) activity.
 - **Engineering Department** – provides direct support services (20%) to the Research Department with respect to the research project by collaborating with the Research Department to develop the new product.
 - **Legal Department** – provides direct support services (10%) to the Research Department with respect to the research project by preparing patent applications for the new product.
- **Departments NOT Incident to Development**
 - **Accounting Department** – provides indirect support services to the Research Department by paying Research Department invoices & accounting for research costs but does not directly support any aspect of the research project.
 - **Manufacturing Department** – does not provide any support services to the Research Department.
 - **Personnel Department (HR)** – provides indirect support services to the Research Department by hiring research personnel & preparing their paychecks but does not directly support any aspect of the research project.

Notice 23-63 Example – Case Study

Cost Type	Research	Engineering	Legal	SRE
% of Time Dedicate to SRE Activity	100%	20%	10%	
Depreciation on Facility*	20,000	20,000	20,000	26,000
Depreciation on Computers, Furniture, etc.	150,000	100,000	20,000	172,000
Materials and supplies	50,000	40,000	10,000	59,000
Labor costs	600,000	200,000	100,000	650,000
Electricity**	50,000	10,000	10,000	53,000
Other Utilities & Overhead*	10,000	10,000	10,000	13,000
Other Miscellaneous Overhead	50,000	50,000	50,000	65,000
Total Costs	930,000	430,000	220,000	1,038,000
Allocated SRE Costs	930,000	86,000	22,000	1,038,000
*Portion of depreciation / overhead attributable to each department based on square footage of department.				
**Allocable costs identified based on kilowatt-hours used for each department				

Practical Takeaways

1. How is the percentage of time dedicated to SRE activities determined?
2. How are depreciation percentages determined?
3. How are electricity allocations determined?

Software Development

IRS Notice 23-63

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Software Development Activities per Notice 23-63

- **Includes** ... only to *the point in time software is placed in service (IUS) or technological feasibility is established, & software is ready for sale*
 - Software development planning (including gathering requirements)
 - Designing the computer software
 - Building model of the software
 - Writing source code
 - Testing
 - Modifications to address defects
- **Excludes** ...
 - Data conversion
 - Software installation (including configuration)
 - Training
 - Business reengineering
 - Maintenance (not upgrade or enhancement)
 - Data or information base
 - Distribution activities
 - Customer support

Research Performed Under Contract IRS Notice 23-63

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Research Performed Under Contract

- A service provider must capitalize its R&E costs incurred under contract with respect to an "SRE product" if the service provider either has rights to the research or financial risk (Notice 2023-63 Sec. 6)
 1. **Financial risk** – risk that the research provider may suffer a financial loss related to the failure of the research
 2. **Rights to the research** – ability to use or exploit the results of the research or any resulting SRE product in provider's trade or business.
 - Law of Contracts
 - Law of Economics

Notice 24-12

- Recognizes under 23-63, there is a potential interpretation to improperly capitalize if the research provider obtains an SRE product right that
 - (1) is separately bargained for (that is, an SRE product right that arose from consideration other than the cost paid or incurred by the research provider to perform SRE activities under that contract) or
 - (2) was acquired for the limited purpose of performing SRE activities under that contract or another contract with the research recipient.
- Notice 24-12 clarifies that if a research provider that does not bear financial risk under the terms of the contract with the research recipient obtains an “excluded SRE product right” but does not obtain any other SRE product right under the terms of such contract, then the costs are not SRE expenditures.

Research Performed Under Contract Example – Transactions With Foreign Parent

Foreign Parent pays U.S. Sub to perform lab testing services to support foreign parent's R&D efforts. U.S. Sub makes no sales of products or services other than lab services to foreign parent.

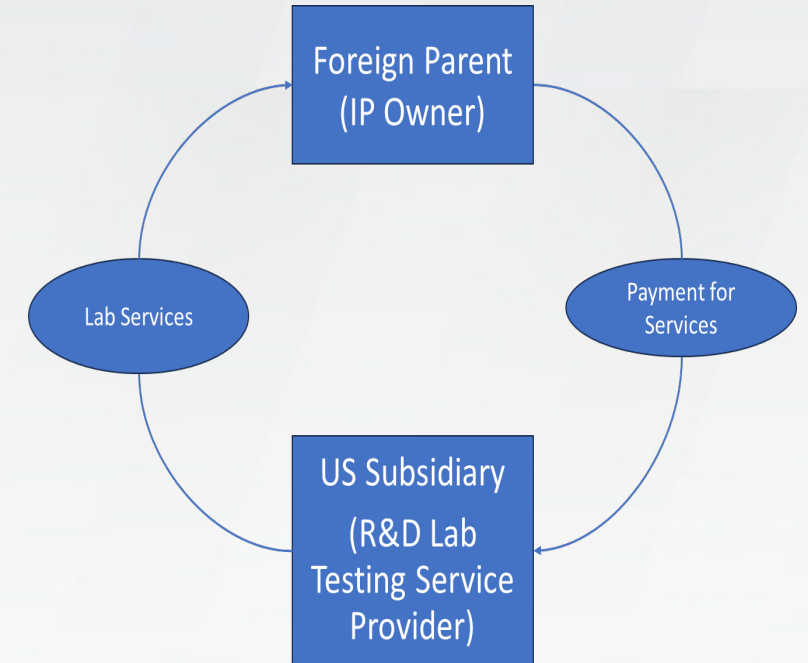
Issues: How does U.S. Sub account for costs incurred in providing lab services? How is U.S. R&D credit allocated between controlled group members?

Analysis: Taxpayers must analyze structure & economics of related-party arrangements to determine if the research is "in connection" with Taxpayer's trade or business.

Results

Section 174: U.S. Sub's cost to perform R&D services is not in connection with Foreign Parent's trade or business & therefore is not considered Specified Research Expenditures (SRE). Therefore, U.S. Sub would not capitalize these costs under Section 174. Foreign Parent would be required to capitalize these costs under Section 174 & amortize over 5 years since the R&E was performed domestically.

Section 41 Interplay: § 1.41-6(i)(1) all members of a controlled group are treated as a single taxpayer for purposes of determining the research credit, transfers between members of the group are generally disregarded.



Dispositions, Retirement, or Abandonment of R&D Property IRS Notice 23-63

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Disposition, Retirement, or Abandonment of R&D Property

- **General Rules**: property related to SRE expenditures that is disposed of, retired, or abandoned during amortization period must continue to amortize such expenditures over original § 174 amortization period.
- **Exceptions – Transaction in which corporation ceases to exist.**
 - Transaction described in § 381(a). (Liquidations or reorganizations) – the acquiring corporation will continue to amortize the unamortized SRE expenditures over the remainder applicable § 174 amortization period beginning with the month of transfer.
 - Transaction not described in § 381(a).
 - (a) In general. the corporation is allowed a deduction equal to the unamortized SRE expenditures in its final taxable year.
 - **This guidance strictly applies to C-corporations. It is not applicable to S-corporations, partnerships or any entity other than C-corporations.**

Example: Disposition, Retirement, or Abandonment of R&D Property

1. Sale of property with respect to which SRE expenditures were incurred.

a) Facts

- i. X incurs \$100,000 in SRE expenditures in 2023.
- ii. September 30, 2025, X sells SRE property to Y & recognizes gain under § 1001.

b) Analysis.

- i. 2023, X amortizes \$10,000 ($10\% \times \$100,000$).
- ii. 2024, X amortizes \$20,000 ($20\% \times \$100,000$).
- iii. 2025–2028, X ratably amortizes the remaining \$70,000 ($\$100,000 - \$10,000 - \$20,000$) **notwithstanding Company X's disposition of the assets with respect to which Company X's SRE expenditures were incurred.**
 1. X does not factor its unamortized SRE expenditures into the computation of gain or loss under § 1001.
 2. Y does not amortize any portion of the SRE expenditures originally paid or incurred by Company X.

Long-Term Contracts Under §460 IRS Notice 23-63

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Long-Term Contract Under Section 460

- Background
 - Percentage-of-Completion method (“PCM”) – Portion of income required to be reported corresponds to the ratio of incurred allocable contract costs to total estimated allocable contract costs
 - Taxpayers generally deduct allocable contract costs as incurred
 - Allocable contract cost includes research & development expenses (other than independent research & development expenses)
- Because SRE expenditures are required to be capitalized, the current regulations result in a mismatch of income & expenses that is inconsistent with how the PCM was intended to operate
- Treatment of SREEs under Section 460
 - IRS anticipate issuing proposed regulations to amend 1.460 to provide that the costs allocable to a long-term contract using PCM include amortization of SRE expenditures under §174(a)(2)(B) as opposed to the capitalized amount of such expenditures
 - Amortization is treated as incurred for purposes of determining the percentage of contract completion as deducted

§460 Long-Term Contracts

- Notice 2023-63 – Intent to issue proposed regulations amending §460 regulations:
 - Costs allocable to a percentage of completion method of contract accounting include amortization of SREEs. Such amortization is treated as incurred for purposes of determining the percentage of contract completion as deducted.
- Notice 2023-63 approach does not resolve the disconnect of revenue recognition without recognition of the associated cost of goods sold where SREEs are also direct contract costs.
- Dependent upon the facts & circumstances & authority pertaining to gross income, potential exists to recognize SREEs in COGS on long term contracts on PCM when incurred rather than when contemplated in the Notice.

Contractor Capitalization of §174 Costs to Long-Term Contracts

- Continuing in 2023, following 2022 method of capitalization of REEs as §174 costs adopts impermissible method of 460 costs.
- Once adopted:
 - Advance consent method change required to exclude REEs from §174 capitalization & include incurred costs as §460 REEs
 - Method change filed with cut-off §481(a) adjustment

Contractor Capitalization of §174 Costs to Long-Term Contracts

- **TAKE ACTION PRIOR TO FILING 2023 TAX RETURNS**
 - Evaluate not capitalizing REEs as §174 costs on 2023 tax return
 - Evaluate contracts & how to capture §460 REEs costs capitalized as §174 costs in 2022
 - Contracts completed in 2022?
 - Contracts started in 2022 & still open in 2023?
 - Contracts started in 2022 & completed in 2023?
 - Other scenarios?

Accounting Method Change Guidance

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General Overview

- Statement in Lieu of Form 3115 ... **IS NO LONGER PERMITTED**
 - However, the statement may be applicable to certain fiscal filers
- Automatic Method Change – Rev. Proc. 2024-9

3115 Required

- Late adoption
- Capitalizing a *type* of cost not previously capitalized
- Ceasing to capitalize a *type* of cost that should not have been capitalized
- Change in capitalization methodology for allocating costs
- Changing amortization periods

3115 Not Required

- Continuing prior-year method
- Capitalizing new accounts of same type previously capitalized
- Change in estimates for determining qualifying costs/amounts

Revenue Procedure 2024-9 & Notice 2024-12

- As originally drafted, Notice 2023-63 allowed a taxpayer to optionally rely on the interim guidance, but only if the taxpayer implements all of the rules provided in the notice & applies such rules in a consistent manner.
 - Section 4, Notice 2024-12 removes this reliance requirement, but not consistency requirement.
- Clarifies, Section 5 of Rev. Proc. 2000-50 continues to apply to amounts paid or incurred in taxable years beginning on or before December 31, 2021, & is obsolete for amounts paid or incurred in taxable years beginning after December 31, 2021.

Updates to Automatic Method Change Procedures

Revenue Procedure 2024-9

- Provide a new automatic method change, DCN 270, for taxpayers to rely on the interim guidance provided in Notice 2023-63, as modified by Notice 2024-12
 - Makes it explicit that changes from SRE treatment to non-SRE changes are in scope
- Automatic change, DCN 271, permits §460 changes to follow Notice 2023-63 to include only §174 amortization in the numerator rather than actual cost incurred.
 - Implemented with a modified 481(a) adjustment based only on costs incurred post-2021. However, §481(a) adjustment applies to all open contracts.
 - Taxpayers may determine estimated total allocable contract costs, *i.e.*, the denominator of the PCM ratio, in one of the following two ways:
 1. Include all amortization of SRE expenditures that directly benefit or are incurred by reason of the performance of the long-term contract
 2. Include only the portion of such amortization expected to be incurred & deducted during the term of the contract.

Filing Guidance

- Recommend filing an extension before filing tax returns, even if filing on time.
 - Generally, there is an automatic six-month extension to file automatic accounting method changes after the original due date
 - Extension provides flexibility to change 2023 tax returns if there is a law change
 - Extension provides extra time for filing superseding returns if an automatic accounting method change isn't available

Legislative Outlook

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Legislative Update

- Wyden-Smith tax proposal – passed House, not Senate
- Possible Legislation
 - FAA Reauthorization bill – temporarily extended to 5/10
 - Gov't Funding Bills – 3/22 and 4/30
 - Stand alone Legislation – not likely to pass

Legislative Outlook

- H.R. 7024, The Tax Relief for American Families & Workers Act of 2024
 - Passed 357 to 70 by HR on January 31, 2024
 - Retroactively defers Section 174 capitalization of domestic R&E until tax years beginning on or after 1/1/2026
 - Taxpayers can recapture unamortized basis of domestic R&E through a Section 481(a) adjustment (50% in 2023 & 50% in 2024)
 - Foreign R&E still required to be capitalized & amortized over a 15-year period

Section 174 Legislative Update

- Possibility for legislation in 2024 revising §174 is waning
- Retroactive §174 fix unlikely if legislation isn't passed in 2024
- Hold-ups to §174 revisions?
 - 'Retroactive incentives'
 - Revisions to Child Tax Credit
 - ERC as a 'pay-for'

Section 280C(c)

- The TCJA made a conforming amendment to Section 280C that makes it applicable only if the amount of the Section 41 credit exceeds the amount allowable as a deduction for qualified research expenses. As it will be rare for the credit to exceed the amount allowable as a deduction for qualified research expenses, many taxpayers may benefit from not making the Section 280C election.
 - Was this intentional?
 - Can the IRS issue guidance that contradicts the statute?
- The Tax Relief for American Families & Workers Act of 2024 includes a provision
 - Proposes a Transition rule allowing taxpayers to make or revoke an election under Section 280C(c)(2) to claim a reduced credit under Section 41 for the first tax year beginning after 12/31/21 by filing an amended return.
 - Changes 280C language above eliminate favorable treatment
 - For 2023 & later, goes back to the pre-2022 rules

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”



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Chief Executive Officer

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¹Source: [IAB World Network rankings, based on most recent rankings](#)



Meet the Presenters



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Adam has over 14 years of experience serving publicly traded and closely held companies in the manufacturing, technology, government contracting, and construction industries. Adam's focus is on R&D Tax Services, and he leads the firm's R&D Tax Credits practice. Adam has extensive experience defending and successfully sustaining R&D tax credits through IRS and state audits.

He is a licensed CPA in South Carolina. He is a member of the American Institute of CPAs, North Carolina Association of Certified Public Accountants, and South Carolina Association of CPAs. He was one of Greenville Journal's "Best & Brightest Under 35." Adam is active in the community and currently serves on Board and Executive Committee of Pendleton Place. He was a United Way of Greenville County Loaned Executive and Corporate Solicitor. He has participated in Moore School of Business Young Alumni Board, PULSE, and Opportunity Greenville.

He is a frequent speaker on R&D tax topics, including the 2023 Tax Executive Institute Annual and Mid-Year Conferences, Morgan Lewis R&D Credit Symposia, and other R&D tax technical presentations and leadership development courses.

He is a graduate of University of South Carolina, Columbia, with a B.S. degree in accounting and an M.Acc. degree.

Meet the Presenters



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Nathan has 23 years of public accounting experience, including 15 years with international and national firms, with a deep focus on accounting method changes. He has worked with both small, privately held businesses and publicly traded Fortune 500 companies. He has significant experience in retail, manufacturing, real estate, and hospitality industries, among others.

His primary areas of focus include the timing of recognition of revenue and expense, including revenue recognition, capitalization and depreciation, inventory, and overall methods of accounting, among others.

Nathan is a member of the American Institute of CPAs (AICPA) and North Carolina Association of Certified Public Accountants.

He is a volunteer and past member of the AICPA's Tax Methods and Periods Technical Resource Panel. He has spoken at AICPA conferences and other continuing education events. He has published Tax Alerts and articles for AICPA's The Tax Adviser, The Journal of Accountancy, and in numerous trade publications.

Nathan is a graduate of Appalachian State University, Boone, North Carolina, with a B.S. degree in accounting.

Questions?

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