SR&ED
Myths vs. Facts

Boast specializes in automating the process of tax credit preparation and claims, making it easy to capture eligible work and then claim it. We help clients realize how valuable it is to work with Boast through the claims process, including our professional services' 'white glove' treatment of your claim, our teams' technical report authoring, insightful software-based algorithms, and integrated data collection.

Common myths still prevent some business leaders from thinking they qualify for claiming scientific research and experimental development (SR&ED) eligible work, thus missing out on their part of the billions of dollars provided by the Canadian government to innovative businesses each year. Boast wants to dispel the six most common myths with facts:

❌ **Myth: SR&ED claims need to be compiled after year end.**

✅ **Fact:** You should be compiling all your project and time data throughout the year. Boast.AI makes that easy by using our AI powered system to extract that data and our team of experts will review it with you quarterly, allowing for greater insights and forecasting. By meeting with our clients on a quarterly basis, we can prepare the claim throughout the year and be ready when the fiscal year ends (instead of working on it for the first time when the fiscal year ends). This can help our clients get their refunds back sooner than if they waited to start working on their claim after the fiscal year ended.

❌ **Myth: Maximizing your claim will trigger a CRA audit.**

✅ **Fact:** The Canadian Revenue Agency (CRA) has very clear rules regarding eligibility for the SR&ED program. Claims can be selected for audit if they are reviewed and there are questionable aspects regarding the supporting data submitted. Claims can also be selected at random for review. Boast maximizes all claims in such a way that the refund amount is maximized within the rules set out by the CRA and your claim will be defensible in the case of an audit.

❌ **Myth: To qualify, a project must be completed before the fiscal year ends to be claimed.**

✅ **Fact:** This is false. All work that is being done on any project that is SR&ED eligible may be submitted, regardless of where it is on the path to completion.

❌ **Myth: SR&ED technical reports must be written by your engineers or project managers.**

✅ **Fact:** The most important thing about SR&ED technical reports is that they need to be written in a way that the Canadian Revenue Agency (CRA) will understand and accept. Most companies don't have that expertise internally. Boast has a team of engineers who understand the intricacies of your project and how to position it to the CRA, allowing your team to carry on doing great work and not having to worry about writing reports.

❌ **Myth: Lack of project/R&D success doesn't qualify.**

✅ **Fact:** Failure is a key element to ultimate success. Even if your project contains elements that ultimately did not work, it can still be included in your SR&ED claim.

❌ **Myth: All SR&ED consultants are the same. They all claim to be able to maximize our claim, do it faster, easier, cheaper.**

✅ **Fact:** Only Boast starts by using an AI-powered platform to integrate with your project management system(s). Our team of engineers and accountants then write reports and complete the documentation required for your SR&ED claim. Our process

Talk to an expert at
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BOAST®