Artificial Intelligence in Finding Cancerous Cells

R&D Tax Credit ~ NYC Biotech Credit

MANUFACTURE RESULTS

TAKEAWAYS/HIGHLIGHTS

- *Pre-Revenue NY City Startup*

- *$2.4 million of qualified expenses includes 15 Employees, Lab Materials Used, Cloud Dev. & Outside Contractor Expenses*

- *$240,000 Federal Credit*

- *$150,000 NYC Biotech Credit*

Our client is a pre-revenue startup who is integrating scanning technologies, algorithmic artificial intelligence and radiological tribal knowledge to help in finding various cancerous cells and tumors in its earliest stages.

The meshing of these technologies requires much computational work in computer sciences, data collection and experimentation of the existing scanning technologies as well as a consideration of the future improvement of such equipment while comparing known solutions and medical research.

While this company is not currently profitable, it is under 5 years old, and can take advantage of the Federal R&D Tax Credit to offset its payroll taxes, to the tune of $240,000 which it's using to continue to fund the payroll.

In addition, NY City has a biotech credit where a certain portion of employees need to be located there and the credit calculation considers rent expenses in addition to the expenses the federal credit includes. All told, there was another $150,000 credit for them to use to fund their enterprise.

If you fall into the categories of being NY City Based, in the Life Sciences area and a startup under 5 years old, the credit work we do might be a life saver to your business

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