

## Bioscience Tax Holiday

The Prince Edward Island government has identified Bioscience industry as a key sector for future economic growth. Therefore, the Bioscience Tax Holiday for the Bioscience industry in Prince Edward Island will encourage existing companies to expand and focus on commercial opportunities in the industry as well as help to attract new companies to the province. Eligible companies will receive a tax holiday providing rebates of up to ten years of provincial corporate income taxes.

### ELIGIBILITY

- New Bioscience firms to Prince Edward Island.
- Existing Bioscience firms already operating in the Province of Prince Edward Island.
- Bioscience companies that have more than ten employees and a \$750,000 annual payroll.
- Companies engaged in eligible activities that categorize them in the “Bioscience” sector as defined by the Province of Prince Edward Island.

### PROCESS

Companies must apply and be approved in order to be eligible under the Provincial Corporate Income Tax Holiday. Approved companies will enter into a Tax Rebate Agreement with Innovation PEI. Companies approved under this program must pay their provincial corporate income taxes. Innovation PEI will rebate this amount on an annual basis.

*This summary is intended for information purposes only. For detailed information, please consult the Program User Guide.*

### FOR ADDITIONAL INFORMATION:

#### Innovation PEI

Prospecting & Innovation Programs  
94 Euston Street, P.O. Box 910  
Charlottetown, PE C1A 1W4/ C1A 7L9  
Tel: 902.368.6300  
Fax: 902.368.6301  
[www.innovationpei.com](http://www.innovationpei.com)