

For additional information on Virginia's Life Science Industry, please contact:

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### **Refundable Research & Development Tax Credits**

- Provides a 15% refundable R&D credit for qualified research and 20% if that research is done with a Virginia University
- If company is not yet profitable, value of the credit is refundable in cash to the company
- Maximum Credit = \$35,000 to any one company

### **Small Business Innovation Grants**

- \$2 Million for matching grants for winners of Phase 1 SBIR Awards from the National Institutes of Health
- Maximum Grant = \$50,000

### **Commonwealth Research and Commercialization Fund**

- \$4 Million in new funding for CRCF to provide grants to technology firms, loans to construct wet-labs and support for the SBIR matching program

### **Seed-Stage Equity Investment: Center for Innovative Technology (CIT) "Gap" Fund**

- \$4 Million in new funding for CIT's "Gap" Fund that makes seed-stage equity investments in Virginia-based technology and life science firms

### **100% Capital Gains Exclusion Tax for Investors & Founders**

- Provides a 100% capital gains tax exclusion for founders of, and investors in, high technology start-up companies located in Virginia starting on July 1, 2010 for 3 years.
- Company must be a technology company (all types of technology from biotech to silicon-based products, to software to Internet/new media)
- Must have had less than \$3 Million in revenue in the fiscal year prior to the investment and invest the capital by June 30, 2013

### **Angel Investor Tax Credit**

- Tax credit for individuals or corporations making investments in businesses in technology fields
- Credit is equal to 50% of qualified investment, up to \$50,000