



## Innovate Alabama Tax Credit Application

2025 Tax Credit

### Section I. Economic Development Organization (EDO) Information

Legal Name of EDO:

Address of EDO:

County:

EDO Website URL"

Type of EDO: Local or State

Have you submitted an online EDO Status Letter Request form this round?

Are you a new entrant or an existing EDO?

Existing EDOs:

Step 1: Click [here](#) to upload your most recent EDO Designation letter. If your current letter has expired, a new one with updated dates will be issued once your request for EDO Designation is re-approved.

Click [HERE](#) to complete the EDO Status Letter Request form or if you have previously received EDO Designation, you may upload your most recent designation letter to request re-approval of your EDO status. **\*\*This MUST be done to apply!\*\***

**\*Attach your most recent EDO Designation or Status Request letter here.**

Name of Submitter Contact:

Submitter's Title

Submitter's Phone Number

**Submitter's E-mail**

**Is the person submitting the application the same as the Authorized Contact?**

**Name of Authorized Contact:**

**Authorized Contact's Title:**

**Authorized Contact's Phone Number**

**Authorized Contact's E-mail**

## **Section 2. Innovate Alabama Qualifying Activity**

**Program Type: Technology Accelerator or Innovative Company**

**Name of Project**

**Address of the Program**

**Census Tract:**

**Innovative Industry:**

## **Section 3. Innovate Alabama Program**

**(A) Describe the qualifying program. If the Innovate Alabama program is part of a larger program, describe the complete program and identify what portion is requested to be funded through Innovate Alabama.**

**I would like to**

**Qualifying Program: Type your answer here.**

**Qualifying Program: File Upload (if applicable)**

**(B) Provide the expected schedule of the program to be undertaken:**

**Commencement date of the program:**

**Completion date of the program:**

**Describe what triggers "commencement of the program".**

**Describe what marks "completion of the program".**

## **Section 4. Innovate Alabama Credit**

**(A) Innovate Alabama Funding Request Amount**

**Amount of Innovate Alabama funds    \$  
you are requesting.**

**(B) Provide a Narrative describing why the EDO's program should be funded through the Innovate Alabama Tax Credit program.**

**Would you like to: Type your Narrative or Upload?**

Type your Narrative answer here.

**Narrative File Upload (if applicable)**

**(C) Provide a detailed budget with an itemized list of each cost. Additionally, provide any cost sharing and matching funds.**

**Would you like to: Type your budget information or Upload?**

Type your detailed budget here

**Budget Upload**

**(D) In addition to the Innovate Alabama funding request, identify the amount and source of other funds requested and/or received to undertake the program.**

**Did you request/receive Private  
Funds? Yes or No?**

**Amount of private funds**

**Source of private funds:**

**Did you request/receive Local Funds?  
Yes or No?**

**Amount of local funds**

**Source of local funds:**

**Did you request/receive state Funds?  
Yes or No?**

**Amount of state funds**

**Source of state funds (excluding Innovate Alabama funding request):**

**Did you request/receive federal Funds? Yes or No?**

**Amount of federal funds**

**Source of federal funds:**

## **Section 5. Innovate Alabama Donations:**

Innovate Alabama requires written evidence that at least 75% of the amount of the tax credits requested in the EDO's application have committed donors at the time the application is submitted. If an EDO was previously awarded tax credits but was unable to obtain sufficient donations for all the tax credits awarded, that EDO will be required to provide written evidence that it has 100% of its donations committed in writing at the time the application is submitted. A LOS from each donor will be required to be included in the EDO's application.

**(A) Value of know Innovate Alabama \$ Donations**

**(B) Upload Letter(s) of Support from each of the donors.**

**Donors may use their own Letter of Support letter or use the template attached [HERE](#).**

**(C) Provide the amount and source of funding available, in addition to the funding listed in Section 4(C), to fund the program should Innovate Alabama donors not provide 100% of the funding requested or should the Innovate Alabama scope of the program cost more than expected. If no additional funding is available, indicate accordingly, by typing "N/A" below.**

## **Section 6. EDO Certifications:**

The undersigned hereby certifies that the EDO has in full force a conflict-of-interest policy consistent with IRS guidance for nonprofit organizations and this Innovate Alabama application does not violate the EDO's conflict of interest policy. The undersigned hereby affirms that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete and that the undersigned is duly authorized to submit this information on behalf of the EDO.

## **Section 7. Required Attachments:**

**1. CONFLICT OF INTEREST POLICY:** Proof that the EDO has in full force and effect a conflict of interest policy consistent with that found in the instructions to Form 1023 issued by the Internal Revenue Service.

**2. COST BREAKDOWN:** The cost breakdown should provide the total cost to create, operate and support

the program. The cost breakdown should not be pro-rated or limited to the Innovate Alabama request.

**3. ECONOMIC IMPACT REPORT:** Economic Impact Reports should include, but not be limited to, the direct and indirect economic impact to the state as well as the accompanying methodology and assumptions.

### **INNOVATE ALABAMA CREDIT PROGRAM DEFINITIONS**

**ACCELERATOR:** A company which, for a fixed term, educates and mentors early-stage technology companies recruited to a location in Alabama, with the goal of accelerating the companies' development and growth. Accelerator program must contain a defined curriculum and mentorship component.

**ECONOMIC DEVELOPMENT ORGANIZATION:** A state or local economic development organization, as defined in this application.

**INNOVATE ALABAMA:** The Alabama Innovation Corporation created by Section 41-10-802, of the Code of Alabama.

**INNOVATE ALABAMA TAX CREDIT:** A tax credit that may offset up to 50% of the following tax liabilities: income tax, state portion of the financial institution excise tax, insurance premium tax, state utility license tax. Donating taxpayers receive a credit equal to their donation and may carry the credit forward for up to five years.

**INNOVATIVE COMPANY:** Any company which meets all the criteria in either (1) or (2):

(1) The company is a for-profit business headquartered in a community eligible for investment through the federal New Markets Tax Credit program under federal code 26 USC § 45D(e), predominantly conducting an activity in an innovative industry, has fewer than 15 employees, and has average gross revenues of less than \$1,000,000 in the previous three years.

(2) The company is a for-profit business, headquartered in Alabama and predominantly conducting an activity in an innovative industry, has fewer than 75 employees, and that is at least 51% owned and controlled by one or more women or African Americans who are citizens of the United States.

**INNOVATIVE INDUSTRY:** Includes advanced manufacturing, aerospace, agriculture, bioscience, biotechnology, electronics, energy and natural resources, engineering, life sciences, and information technology industries, and any other innovative industry as determined by Innovate Alabama in its sole discretion.

**LOCAL ECONOMIC DEVELOPMENT ORGANIZATION:** Organizations which are determined by Innovate Alabama to meet both of the following criteria:

(1) The organization is an Alabama entity not operating for a profit, including, but not limited to, a municipality or county, an industrial board or authority, a chamber of commerce, or some other foundation or Alabama nonprofit corporation charged with improving a community or region of the state.

(2) The organization has a record of supporting or otherwise participating in economic development efforts in some part of Alabama.

**STATE ECONOMIC DEVELOPMENT ORGANIZATION:** Organizations which are determined by Innovate Alabama to be an Alabama entity not operating for a profit which is charged with improving the state or a region of the state and has a record of supporting or otherwise participating in economic development efforts in the state. A state EDO must confirm eligibility with Innovate Alabama prior to applying.

**TECHNOLOGY COMPANY:** Any company which earns or reasonably expects to earn at least 75% of its revenues from either (1) or (2):

(1) NAICS Codes 518, 5112, 5121 (other than 51213), 5415, 5417, or 51913; or

(2) The use of technology to develop new coding or processes for the creation or delivery of goods or services in the following fields:

a. Any of the fields of education, healthcare, energy, agriculture, infrastructure, software, robotics, nutrition, aerospace, automotive, or financial services.

b. Any fields related to science, technology, engineering, or mathematics.

**Upload your Conflict-of-Interest Policy File**

**Upload your Cost Breakdown**

**Upload your Economic Impact Report**

**Upload any other information you would like to be considered along with your application.**

## **Section 8. Reporting:**

**Reporting Commitment: I understand that, if awarded, my organization will be required to submit reports as outlined in the funding agreement. Failure to submit reports, could result in non-funding to the organization moving forward:.**

### **IMPORTANT NEXT STEPS:**

**DO NOT CLICK "SUBMIT" UNTIL STEP 4 HAS BEEN COMPLETED!**

(Step 1) "PRINT" the completed application by using the button below.

(Step 2) Download the Tax Credit Notary Form by clicking [\*\*HERE\*\*](#).

(Step 3) Click the "Save and Continue" button below.

(Step 4) After your Tax Credit Notary Form has been notarized, upload it in the field below.

(Step 5) Click "Submit" to apply.

**Upload your Tax Credit Notary Form here**

**SignDocusign**