

Tax Credit Project Application

Note: Organizations that have not previously been awarded EDO Designation may not apply for a Project Application. New applicants must apply during the New EDO Designation round. Existing EDOs may apply here. If your previous EDO Designation letter has expired, a new letter will be issued provided your organization is in good standing and continues to meet eligibility requirements

2026 Tax Credit

R1- June 2026

Applications must be submitted by the designated Economic Development Organization (EDO), not by the organization proposing the individual project.

Section 1. Economic Development Organization (EDO) Information

Legal Name of EDO:

Street Address

City

State

Zip

County

EDO Website URL

EIN#

Type of EDO

Local (LEDO)

State (SEDO)

Name of Submitter Contact:

This is the person submitted the form.

Submitter's Title

This is the person submitted the form.

Submitter's Phone Number

Submitter's E-mail

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

Yes

No

Name of Authorized Contact:

This is the person responsible for signing the funding agreement.

Authorized Contact's Title:

Authorized Contact's Phone Number

Authorized Contact's E-mail

Section 2. Innovate Alabama Qualifying Activity

***List all cohorts and their associated timelines for this project.**

Program Type

Technology Accelerator

Innovative Company

Name of the Program Provider

Name of Project

Program Address (the location where the program will occur.)

City

State

Zip

County

Please select the counties this project will serve. (Select all that apply).

Census Tract:

Section 3. Innovate Alabama Program

*Innovative Industries: (Select all that apply to your project)

(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.

Qualifying Program: Type your answer here.

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

Commencement date of the program:

Month Day Year

Completion date of the program:

Month Day Year

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.

(Use this format \$0,000,000)

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

Type your Narrative answer here.

(C) 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
- No

Amount of private funds

(Use this format: \$0,000,000)

Source of private funds:

Did you request/receive Local Funds

- Yes
- No

Amount of local funds

(Use this format: \$0,000,000)

Source of local funds:

Did you request/receive state Funds

Yes

No

Amount of state funds

(Use this format: \$0,000,000)

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

Did you request/receive federal Funds

Yes

No

Amount of federal funds

(Use this format: \$0,000,000)

Source of federal funds:

Has this organization ever received funding from Innovate Alabama?

Yes

No

If yes, please select the Innovate Alabama program you were funded through. (Select all that apply).

Innovate Alabama Capital Access Initiative

InvestAL

LendAL

Network
Outdoor Recreation
Supplemental Grant
Talent Development
Tax Credit

Has this organization ever received funding from Innovate Alabama for THIS specific Project?

Yes
No

If yes, please select the Innovate Alabama program you were funded through. (Select all that apply).

Innovate Alabama Capital Access Initiative
InvestAL
LendAL
Network
Outdoor Recreation
Supplemental Grant
Talent Development
Tax Credit

Section 5. Innovate Alabama Donations:

(A) Total Value of known Innovate Alabama Donations - This amount must match the amount of LOS that is uploaded in the section 5(B). * (Use this format: \$0,000,000) The value of known Innovate Alabama donations cannot exceed the amount of the Funding Request in Section 4(A).

**** Donor Name and Donor Amount. Upload a copy of your Letter of Support here.**

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.

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.

Yes, I acknowledge

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 the following: Conflict of Interest, Cost Breakdown, Economic Impact Report here.**

****Upload any additional information you would like for us to know here.**

Section 8. Reporting

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

Yes

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 by the EDO, upload it in the field below.

(Step 5) Click "Submit" to apply.

