



ARIZONA DEPARTMENT  
OF COMMERCE

The center for economic advancement

# Office of Innovation & Technology

## About Us

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The Office of Innovation and Technology (OIT), part of the Workforce and Business Development Division, serves as a catalyst to accelerate the growth of emerging technology businesses throughout the state. OIT achieves its mission by implementing the strategies recommended by the Governor's Council on Innovation and Technology. The Council is charged with developing strategies to improve Arizona's knowledge-based economy. An overview of the Governor's Council and its recommendations are available at [www.gcit.az.gov](http://www.gcit.az.gov).

## Arizona Innovation Accelerator Program Overview

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The Arizona Innovation Accelerator Program offers a unique combination of grants, tax credits, seminars and other tools necessary to evaluate, develop and commercialize technologies currently under development. *The following is a brief summary of the incentives provided under the Arizona Innovation Accelerator Program.*

Angel Investment Tax Credit, an Arizona income tax credit is available to "qualified investors" who invest in early-stage "qualified small businesses." The income tax credit is equal to 30% of the investment amount, increasing to 35% for investments in "bioscience enterprises" or companies located in rural Arizona.

AZFAST Grants are specifically designed for entrepreneurs to develop and commercialize global technology by accessing Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) federal funding.

Market Assessment Grants provide emerging technology entrepreneurs with a commercialization feasibility study; hence contributing to the formulation of successful marketing and licensing strategies.

Technology Assessment Grants offer technology entrepreneurs access to an independent, expert review of their technology under development. Emphasis is placed on determining if the technology already exists, is a good candidate for intellectual property protection and likely to find an attractive market.

Additional resources provided available to Arizona entrepreneurs and high tech firms include:

- ◇ A weekly newsletter, the *Arizona Innovation Connection*, which contains both State and Federal funding opportunities that are available.
- ◇ A *statewide network* of industry partners, university leadership and professional organizations that provide expertise to startup businesses.
- ◇ Information and referrals from a wide spectrum of *financial resources* that provide capital for growing technology businesses.

## Contact Us

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