

946 CMR 8.00: INNOVATION VOUCHER PROGRAM FUND

Section

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8.01: Purpose

The purpose of 946 CMR 8.00 is to establish eligibility criteria for participating companies and allow MassDevelopment to establish guidelines setting forth the terms, procedures, and standards by which the Fund shall be administered.

8.02: Definitions

As used in 946 CMR 8.00, the following terms shall have the following meanings:

Board. The Board of Directors of MassDevelopment.

Company. A small corporation or startup company that submits an application for determination by UMass as to whether it meets the Eligibility Criteria for Voucher(s) from the Fund.

Core Facilities. UMass-owned research-based hardware and software that are available at a daily rate, hourly rate, or per-unit rate, for use by companies who contract with UMass to use, or to have work performed using, said facilities.

Eligibility Criteria. As set forth in the 946 CMR 8.02: Guidelines.

Fund. The Innovation Voucher Program Fund created pursuant to the authority in M.G.L. c. 75, § 45C, which is credited with any appropriations designated by the general court and any monies generated through corporations or nonprofit entities.

Guidelines. Guidelines of the Innovation Voucher Program Fund as established and amended by MassDevelopment, from time to time, and approved by the Board.

MassDevelopment. The Massachusetts Development Finance Agency.

UMass. The University of Massachusetts established under M.G.L. c. 75, § 1.

Voucher. A voucher issued by UMass to a Company that meets the Eligibility Criteria and provides a portion of the cost of hourly or daily use or per unit rate of the Core Facilities, which shall be used to advance the goals of job growth creation, innovation and economic development which may include, but shall not be limited to: the construction of prototypes, testing, and market research.

8.03: Purpose of the Innovation Voucher Program Fund

The purpose of the Fund is to advance the goals of job growth creation, innovation and economic development which may include, but shall not be limited to: the construction of prototypes, testing, and market research in the Core Facilities.

8.04: Voucher Eligibility Requirements

- (1) Vouchers awarded shall be limited, with no exceptions, as set forth in M.G.L. c. 75, § 45C as follows:
  - (a) eligible Companies with the full time equivalent of not more than ten employees may receive a Voucher that covers up to 75% of the cost of the rate of the Core Facilities;

8.04: continued

- (b) eligible Companies with the full time equivalent of 11 to 50 employees may receive a Voucher for not more than 50% of the cost of the rate of the Core Facilities; and
- (c) Companies with 51 or more employees shall not be eligible for the Voucher program.

(2) As determined by UMass and unless granted an exception by UMass, the initial Eligibility Criteria for Vouchers under the Fund sets forth that:

- (a) The Company's potential use or project to be performed or made in the Core Facilities must not cause harm or damage to the Core Facilities;
- (b) Vouchers shall not be used to directly compensate non-Core Facility related faculty or students;
- (c) Companies must demonstrate that they are advancing the goals of job growth creation, innovation and economic development; and
- (d) Companies must be headquartered in Massachusetts and registered to do businesses in Massachusetts with the Secretary of State.

Additional criteria for consideration in reviewing applications from eligible Companies may be set forth in the Guidelines.

8.05: Process

The Fund application and award process shall be as set forth in the Guidelines. The UMass quarterly reimbursement process from MassDevelopment shall be as set forth in the Guidelines.

8.06: Annual Report

MassDevelopment shall file an annual report as required by M.G.L. c. 75, § 45C(b).

REGULATORY AUTHORITY

946 CMR 8.00: M.G.L. c. 75, § 45C.