

Innovation Voucher Pilot Program

Authorizing Statute:	2014 Minnesota Laws Chapter 312, Article 3, section 19
Program Purpose:	Provides vouchers to businesses to purchase technical assistance and services from public higher education institutions and non-profit entities to assist in the development or commercialization of innovative new products and services.
How It Works:	Vouchers are awarded directly to businesses. The value of the voucher is redeemed on completion of the project.
Eligible applicants:	Business that have 40 or less employees with at least 50% of employees based in Minnesota.
Minimum requirements:	The business must provide a cash match equal to 50% of the Voucher amount and purchase services from an eligible provider. Eligible providers are public higher education institutions and non-profit entities.
Eligible Projects:	Voucher awards can be used to purchase services to assist in the development or commercialization of innovative new products and services. These services include but are not limited to: research, technical development, product development, commercialization, market development, technology exploration, and improved business practices including strategies to grow business and create operational efficiencies.
Ineligible Activities:	“Ordinary and necessary expenses” that are not directly related to the development and commercialization of new and innovative products or services are ineligible.
Maximum Available:	Voucher awards will not exceed \$25,000 per business and require a 50% cash match by Voucher recipients.
Terms:	Projects must be completed within 18 months of voucher award.
Application Timelines	Application will be accepted and Vouchers will be awarded on rolling basis contingent on the availability of funds. Funds are available beginning in September 2014 until June 30, 2017.
Approving Authority:	Commissioner of the Department of Employment and Economic Development
Disbursement of Funds:	The value of the voucher is redeemed upon completion of the project and submission to DEED of the Project Completion Form provided by DEED.
Contact:	For addition information or a Voucher Application, contact Brandon C. Toner at 651-259-7218 or visit our website at http://mn.gov/deed/business/financing-business/deed-programs/innovation-voucher.jsp

Department of Employment and Economic Development

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