

# SMART BUSINESS ACT



## WHAT IS THE SMART BUSINESS ACT?

The Smart Business (Strengthening Mississippi Academic Research through Business) Act intends to provide a source of private investment to Mississippi Universities in order to encourage research and development, and in turn increase the competitiveness of Mississippi companies and improve the economy of the state. The Act is divided into 2 different programs, the rebate program and the accelerator initiative.

### ABOUT THE SMART BUSINESS ACT REBATE PROGRAM

The SMART Business Act Rebate program is a 25% rebate of research project costs for Mississippi companies.

### HOW TO APPLY INFORMATION NEEDED TO COMPLETE APPLICATION

- Name and Contact information
- Tax ID number
- Letter from the Mississippi Department of Revenue certifying that Applicant is currently in their tax filings
- Signed research agreement with a Mississippi Institution of Higher Learning
- Description of qualified research to be conducted by university or a university-affiliated research corporation
- Budget approved by a State of Mississippi Institution of Higher Learning or University Research Corporation

Mississippi companies that are subject to Mississippi income or franchise tax are eligible to apply. Applications will be reviewed by the Office of the Commissioner of Higher Education.

Priority consideration will be given to applications in the areas of Healthcare, Energy and Advanced Manufacturing.

**IMPORTANT NOTE: You must apply before research begins to be eligible.** Research agreements that began prior to application and approval for the SMART Business Act are not eligible for the rebate.

### WHERE TO APPLY

Visit this website to submit your online application:  
<https://live.startupwind.com/SmartBusinessAccelerator>

### ABOUT THE SMART BUSINESS ACCELERATOR INITIATIVE

During the 2021 Legislative Session, the Governor's office approved an amendment to the SMART Business Act to allocate \$1.5 million dollars to establish the SMART Business Accelerator Initiative.

The SMART Business initiative will fund grants up to \$150,000 per project to support university research and the development of state-owned intellectual property into products and services.

University departments can take advantage of this funding to assist in the development of early product concepts, proof of concept studies or manufacturing prototypes.

A state institution of higher learning or its affiliated research corporation is eligible to apply for SMART Business Accelerator Initiative funds to develop state-owned intellectual property into products and services. Applicants must submit a written proposal to apply for funding.

Applications will be reviewed by the Office of Innovation Management (OIM). The OIM will recommend applicants to be awarded a disbursement to the Commissioner of Higher Education for approval.

For assistance with the application process, or for any further questions, please reach out to your research university technology transfer office. If you need assistance, contact:

**The Office of Innovation Management**  
**Phone: (601) 266-4063**  
**Email: [oim@usm.edu](mailto:oim@usm.edu)**