



## City of Brewer, Maine

Progressive. Creative. Forward-thinking. Resourceful.

# Maine Seed Capital Tax Credit Program

### Program Snapshot

**This program is designed to encourage equity and near-equity investments in eligible Maine businesses, directly and through private venture capital funds.**

The Finance Authority of Maine (FAME) may authorize State income tax credits to investors of 60% of the cash equity they provide to eligible Maine businesses. Investments may be used for fixed assets, research or working capital. An investor may provide up to \$500,000 per business. Aggregate investment limit per business is \$5 million for which tax credit may be received. Investments must be at risk for 5 years.

#### Program Contact Info:

**FAME**

**Phone: 207.623.3263**

**1.800.228.3734**

**Fax: 207.623.0095**

**TTY: 207.626.2717**

- Businesses located in Maine
- Investors must collectively own less than an aggregate of 50% of the business.
- Principal owners and their immediate relatives are not eligible.
- Annual gross sales of less than \$3 million.
- Business must either: 1) be a manufacturer; 2) provide goods or services with 60% of sales derived from outside the State or to out-of-state residents; 3) develop or apply advanced technologies; 4) bring significant permanent capital into the State.
- Operating the business must be the professional, full-time activity of at least one of the principal owners.
- Contact FAME directly for special rules for VC funds, reporting requirements, fees, and application process.

*Here in Brewer, our approach to Economic Development is anything but business as usual.*

*We treat each Brewer business like it's our own business, and we're passionate about making sure you succeed. Whether you're an aspiring entrepreneur just starting out, a mature company continuing its legacy, or anything in between, come and see why Brewer means Business. Your business.*

#### CONTACT

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