

Colorado Office of Economic Development & International Trade Advanced Industry Investment Tax Credit Program Manual

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Contents

About This Document.....	1
Overview of the Program	2
Notes on Using Salesforce	6
Detailed Steps to Filling Out the Investor’s Tax Credit Application	7
Detailed Steps to Filling Out the Investee’s Certification.....	14
About the Credits	20
Program Administration.....	21
Conclusion	22

About This Document

This document is a guide for the investors and companies who work with the Advanced Industry Investment Tax Credit program. This document is meant to be read in conjunction with the Advanced Industry Investment Tax Credit web page: <http://www.advancecolorado.com/aitc> .

The Advanced Industry Investment Tax Credit program is based on House Bill 14-1012. The program runs from July 2014 through December 2017. The program is administered by the Colorado Office of Economic Development and International Trade (OEDIT), and is housed in the Business Funding & Incentives (BF&I) division.

Overview of the Program

Before filling out the applications it is helpful to have an overview of the structure of the program. Participation in this program requires that the investor, the investee (the company receiving the money), and the investment meet certain qualifications.

The Advanced Industry Qualification

In order to participate in this program, the legislation requires that the investee company be in an advanced industry. There are seven categories of advanced industries:

- Advanced Manufacturing
- Aerospace
- Bioscience
- Electronics
- Energy/Natural Resources/Cleantech
- Information Tech
- Infrastructure Engineering

This is the same set of industries that the Advanced Industries Grant program uses, and these two programs work very closely in determining which companies meet the definition of being in an advanced industry and which do not. If you are unsure whether your company qualifies as being in an advanced industry, you should contact the Advanced Industry Investment Tax Credit program manager. Unfortunately, companies that do not qualify as being in an advanced industry cannot participate in this program, and any investments in these companies would not qualify for the tax credit.

In administering this tax credit and determining which companies are in an advanced industry, OEDIT works closely with the following industry groups:

- Advanced Manufacturing: Colorado Advanced Manufacturing Alliance
- Technology and Information: Colorado Technology Association
- Electronics: Colorado Photonics Industry Association, Colorado Technology Association
- Energy and Natural Resources: Colorado Cleantech Industry Association, Colorado Energy Coalition
- Aerospace: Colorado Space Coalition
- Bioscience: Colorado Bioscience Association
- Infrastructure Engineering: American Council of Engineering Companies of Colorado

The Investor Qualification

In order to participate in this program, the investor needs to be an individual, limited liability company, partnership, S corporation, or other business entity. Investors that operate as C corporations are not qualified to receive this tax credit.

The Investee Qualification

The investee must meet several qualifications to participate in this program. Failure to meet any of these criteria would render the investee ineligible to participate, and therefore the investment would not qualify for the tax credit.

The investee requirements:

- The investee must be a corporation, partnership, LLC or other business entity. Individuals are not qualified to participate in this program as investees.
- The investee must be in one of the advanced industries listed above.
- The investee must have its headquarters located in Colorado or have at least 50% of its employees in Colorado. Note that it is permissible to be incorporated in another state.
- The investee must have received less than \$10 million from third-party investors since the business was formed. This total includes both debt and equity financing.
- The investee must have annual revenues of less than \$5 million. This is based on the revenue to date in the current year, and the last two years of tax filings with the Colorado Department of Revenue.
- The investee must have been actively operating and generating revenue for less than 5 years.

Investees are strongly encouraged to apply for this program even if they do not have an investor lined up. Certification in the program is free and incurs no obligation. If an investor is found at a later date, the application process will be much quicker and simpler if the investee is already certified.

Although there is a maximum revenue limit in this program, companies are not required to have revenue to participate in this program. Pre-revenue companies are qualified.

The Investment Qualification

In order to qualify for this program, the investment must meet certain criteria:

- The investment must be at least \$10,000.
- The investment must be in the form of common stock, preferred stock, an interest in a partnership or limited liability company, a security that is convertible into an equity security, a convertible debt investment, or other equity security as determined by OEDIT.
- The investor and its affiliates must hold no more than 30% of the voting power before the investment.
- The investor and its affiliates must hold less than 50% of the voting power after the investment.

For this program, "Affiliate" means any person or entity that controls, is controlled by, or is under common control with another person or entity. "Control" means the power to determine the policies of an entity whether through ownership of voting securities, by contract, or otherwise.

How is the Credit Calculated

The basic rules for calculating the tax credit:

- If the business receiving the investment is not in a rural or economically distressed area, the tax credit to the investor is 25% of the qualified investment, up to the \$50,000 maximum allowable tax credit amount (per investment).
- If the business receiving the investment is in a rural or economically distressed area, the tax credit to the investor is 30% of the qualified investment, up to the \$50,000 maximum allowable tax credit amount (per investment).

This program defines a rural area by county, and uses the same set of rural counties that the Certified Capital Companies Program (CAPCO) uses. There are 49 rural counties: Alamosa, Archuleta, Baca, Bent, Chaffee, Cheyenne, Clear Creek, Conejos, Costilla, Crowley, Custer, Delta, Dolores, Elbert, Gilpin, Grand, Gunnison, Hinsdale, Huerfano, Jackson, Kiowa, Kit Carson, La Plata, Lake, Las Animas, Lincoln, Logan, Mesa, Mineral, Moffat, Montezuma, Montrose, Morgan, Otero, Ouray, Park, Phillips, Pitkin, Prowers, Pueblo, Rio Blanco, Rio Grande, Routt, Saguache, San Juan, San Miguel, Sedgwick, Washington, and Yuma.

This program uses the same definition of economically distressed area that the OEDIT Enterprise Zone program uses. Therefore, if the investor is claiming that the investment was made in a company in an economically distressed area, the investee must apply for and receive Enterprise Zone pre-certification. Enterprise Zone pre-certification is a simple procedure, and there is no cost and no obligation in getting this pre-certification. To find out if you are located in an Enterprise Zone, go to <http://www.advancecolorado.com/ez>, and click on "Zone Territory Map".

In normal processing, OEDIT will authorize credits for their full value. The only exception would be applications that would have caused the program to exceed the annual limit, which will be partially approved, to the annual limit.

An investor can only claim one tax credit for an investment in any given company. However, an investor may apply for separate credits for investments in different companies. Similarly, an investee may have multiple investors, each of whom can apply for the tax credit.

Notes on Using Salesforce

Overview

OEDIT uses Salesforce to process many of its programs, including this one. All applications for the Advanced Industry Investment Tax Credit are processed through the OEDIT/SalesForce website. Manual applications will not be accepted.

Make sure that you have set up an account in Salesforce and OEDIT/BF&I. If you do not currently have an account, you can set one up at <https://oedit.secure.force.com/bfi/>.

Notes on Setting Up a Salesforce Account

When you set up an account with OEDIT, you are setting up an account for your organization, and setting up someone (probably yourself) as the contact on that account. If you are signing up as an individual, you should put your own name in the field labeled "Organization".

If the system finds that your organization name is similar to an existing organization, you will get an error message. If you are a different organization with a similar name, click the "Back" button and change the name of your organization slightly.

About Using Salesforce

Required questions have a red bar next to them. Most questions are required.

When moving from section to section, use the "Previous" and "Next" buttons at the top and bottom of the application. Do not use the forward and back buttons on your browser.

If you need help with a question on the application, click on the question mark near the question text for assistance.

If you do not have all the information you need to submit the application, simply click the "Save and Exit" button. This will save the application in draft form. To finish and submit the application, simply click on the yellow pencil icon, which will bring you back to the questions and allow you to submit the application. Remember that applications that are not submitted do not reserve a place in the queue.

Detailed Steps to Filling Out the Investor's Tax Credit Application

Before you Begin

Make sure you have read the preceding pages.

Remember that the investment must be funded before this application can be submitted.

Note that Salesforce allows a user to initiate and partially complete an application without submitting it. These unsubmitted applications are called draft applications. Although there is nothing improper about a draft application, draft applications do not reserve a place in the queue for a credit, and they will not be reviewed for compliance by OEDIT. It is recommended that draft applications be submitted as soon as possible. If you create a draft application and later decide not to submit the application, please delete it.

Information You Will Need

You will also need to have the following information available to fill out the application:

- Your tax ID number
- Your form of business organization (individual, corporation, LLC, partnership, etc.)
- The name and contact information of the investee
- The advanced industry tax credit certification number of the investee. (Note that this number is not required initially, but it must be entered at some point by the investor or the investee in order for OEDIT to process the application. It is recommended that this number be entered as soon as possible.)
- The terms of the investment. You will need to know funding date, amount, ownership percentages before and after the funding.

Documentation You Will Need

In addition to the above information, the investor will need to upload the following documents to complete the tax application:

- Term Sheet. This must show all the relevant information about the investment.
- Proof of Funding. This can be a wire confirmation, both sides of a canceled check, a bank statement, or a screenshot of bank account activity.
- Capitalization Table. This should show the names of the owners and the total shares before and after the investment.
- A Statement of Good Standing from the Secretary of State for the investor.
- Proof of your Business Organization. Required if you are not an individual. This could be articles of incorporation, partnership document, etc. This can also be obtained from the secretary of state.
- Proof of S Corp Status (Only required if you are organized as a corporation).

Filling out the Application in Salesforce

Once you have the information and documentation listed above, you are ready to fill out the application.

To fill out the tax credit application, log in to Salesforce and click on “Apply”. Find the application labeled “AI Tax Credit Investor Application”, and click on it. At this point, you will be stepped through the following sections and questions.

List of Sections and Questions

Section 1: The Guidelines

Section 2: Question Overview and Status

Section 3: Investor Identification

Investor Name:

The full and formal name of the entity receiving the tax credit

Address:

City:

State:

Zip Code:

County:

Taxpayer Identification Number:

SSN for an individual, EIN for a business

Website:

Primary Contact Name:

Primary Contact Phone Number:

Primary Contact E-mail:

Section 4: Investor Information

What is your Form of Business Organization?

Any individual, partnership, LLC or S corporation can be an investor for the purpose of this program (C corporations are not eligible to be investors in this program).

An individual does not need to be an accredited investor to receive this tax credit. Also, an investor does not need to be formally designated as an angel investor or venture capital firm to receive this credit.

If other, please identify:

Are you an Accredited Investor?

An accredited investor is defined by the SEC under rule 501 of Regulation D. Please see: <http://www.sec.gov/answers/accred.htm>. You are not required to be an accredited investor to participate in this program.

Section 5: Investment Information

Was the total voting power from holding equity securities of you and your affiliates immediately before making the investment no more than 30%?

This must match the capitalization table (uploaded separately)

Was the total voting power from holding equity securities of you and your affiliates immediately before making the investment less than 50%?
This must match the capitalization table (uploaded separately)

Type of Security Invested In:

If Other, Please Explain:

Amount of Investment:

The amount the recipient company received from this investment. The minimum investment to receive an Advanced Industry Investment Tax Credit is \$10,000.

Date of Funding (Date the funds were received by the recipient):

This must match the proof of funding, which is uploaded in the next section

The applicant has 90 days after funding to submit their application. After 90 days, the application will be rejected.

How long do you intend to hold this Investment?

If you had not made this investment, what investment might you have made? (Check all that apply)

Section 6: Further Information

How many new employees will be hired by the investee as result of this investment?

Would you like someone from the Office of Economic Development and International Trade to contact you about other programs and services we offer?

Would you like to have your name made public through our website? This is offered by OEDIT in order to encourage further investment.

If you answer Yes, your name will be made available on download of investors who are working with this program.

How would you best describe yourself?

Have you made similar investments in the past?

Do you plan to make similar investments in the future?

Do you or anyone in your organization have any of the following relationships with the founders, investors, or employees of the investee? (Check all that apply)

Note that a pre-existing relationship does not disqualify you from receiving the credit

Have you applied with or participated in any of these OEDIT programs? (Check all that apply)

If you have participated in any of these OEDIT programs, please list your application number, contacts, dates, etc:

Are you working with any investor organizations, business incubators, etc? Please list all that apply.

How did you hear about this credit?

Section 7: Attachments

In this section, you must attach any documents associated with your application.

Note that attaching files is a two step process. First choose the file, then click the upload button to confirm.

If possible, these documents should be in PDF format.

Term Sheet

This must show all relevant detail for the investment

Proof of Funding

This could be a wire confirmation, a bank statement/screenshot, or a canceled check

Capitalization Table

Applicants are encouraged to use the capitalization table template on the website (www.advancecolorado.com/aitc). At minimum, the capitalization table must list all investors and their share totals before and after the investment.

Proof of Business Organization (Businesses only. Attach articles of incorporation, certificate of partnership, etc)

Required for businesses only. This is available from the secretary of state.

<https://www.sos.state.co.us/biz/BusinessEntityCriteriaExt.do>

Proof of S Corp status (S Corps only. Attach form 2553 or a tax filing that proves S Corp status)

This is only necessary for investor organized as a corporation.

Statement of Good Standing for the Investor.

This is available from the secretary of state:

<https://www.sos.state.co.us/biz/BusinessEntityCriteriaExt.do>

Section 8: Attestation and Release

Was this tax credit a significant factor in your decision to make the investment, and without this tax credit you would not have made this investment or would have made the investment at a substantially lower level?

Applicant must attest to this in order for the application to be processed

Do you still hold this investment in full as of the date of this filing?

Who will link this application to the investee's certification

Linking the tax credit application to the investee certification is crucial to processing the application. If you have the investee's certification number, you can enter it in the next section.

By submitting this document, I hereby certify that all information stated in this application is complete and accurate and in compliance with all application guidelines and all relevant federal laws and Colorado statutes to the best of my knowledge.

Applicant must attest to this in order for the application to be processed

Additional Comments:

Please use this space for items not previously mentioned

Section 9: Investee Identification

This is an opportunity to link your application to the investee's certification number.

There are two scenarios, each of which is handled differently:

- If you know the certification number of the investee, enter it here (this number is formatted "APP-XXXXX").
- If you do not know the certification number of the investee, fill in their name and contact information here, and leave the certification number blank.

It is permissible for an investor to submit a tax credit application without the investee's certification number. However, the investor has 30 days after submission to have their application linked to a certification. If that link is not created within 30 days, the application will be denied.

Submitting the Application

After you have answered all questions, you can submit your application by clicking "Review and Submit". This will take you to the review screen, where you can see which questions have been answered. If there are unanswered questions, they will be marked in red. If all questions have been answered, the "Submit AI Tax Credit Application" button will be enabled. Click this button to submit the application.

Once you have submitted the application, the system will return you to the main menu. Click on the "Update" tab to confirm that the application status is submitted. If it is not submitted, click on the yellow pencil icon return to the questions and submit the application. Remember that applications that are not submitted do not reserve a place in the queue.

Once you have submitted the application, you can print it or save it as a PDF by clicking on the printer icon under the "Update" section.

Detailed Steps to Filling Out the Investee's Certification

Before You Begin

Remember that companies are invited to become certified before the investment has taken place, or even before an investor has been identified. The earlier a company becomes certified, the more smoothly the program will ultimately operate.

Note that Salesforce allows a user to initiate and partially complete a certification without submitting it. These unsubmitted certifications are called draft certifications. Although there is nothing improper about a draft certification, tax credit applications cannot be approved while the certification is in draft status. Therefore it is recommended that draft certifications be submitted as soon as possible. If you create a draft certification and later decide not to submit the certification, please delete it.

Information You Will Need

You will need to have the following information available to fill out the application:

- Your Tax ID number
- Your form of business organization (corporation, LLC, partnership, etc)
- The name and contact information of the investor
- The tax credit application number of the investor. (Note that this number is not required initially, but it must be entered at some point by the investor or the investee in order for OEDIT to process the application. It is recommended that this number be entered as soon as possible.)
- The dates the company started operating and generating revenue.
- The total amount of investor funding the company has received.
- The revenue to date for this year, and the revenue filed with the Colorado Dept of Revenue for the last 2 years.
- If you are located in an Enterprise Zone, any investor you work with is eligible for the higher tax credit percentage (30%, versus 25% for a business not in an Enterprise Zone). Businesses in the Enterprise Zone need to become pre-certified with the Enterprise Zone program, and enter their pre-certification number in this form.

Documentation You Will Need

In addition to the above information, the investee will need to upload the following document to complete their certification:

- Statement of Good Standing (for the investee) from the Secretary of State
- Proof of Business Organization (Articles of Incorporation, Partnership Agreement, etc.)

Note that the investor must submit a Term Sheet, Proof of Funding, and Capitalization Table as part of their application. The investee may need to provide these documents to the investor when the investor is filling out their application.

Filling out the Certification in Salesforce

To fill out the tax credit application, log in to Salesforce and click on Apply. Find the link labeled “AI Tax Credit Investee Certification”, and click on it. This will take you to the online application.

List of Sections and Questions

Section 1: The Guidelines

Section 2: Question Overview and Status

Section 3: Investee Identification

Business Name:

Full and formal Business name

Business Address:

City:

State:

Zip Code:

County:

Taxpayer ID Number:

This should be your Federal Employer Identification Number (FEIN)

Primary Contact Name:

Primary Contact Phone Number:

Primary Contact E-mail Address:

Website:

Section 4: Investee Information

What is your form of business organization?

If other, explain:

What is your primary industry(s)?

Explain how your business fits into the AI sector(s) selected above:

Please describe your niche in the above sector(s), your intellectual property strategy, etc.

What is Your NAICS Code?

NAICS stands for North American Industry Classification System. This is a 6 digit number that classifies your business.

Is your company headquartered in Colorado?

Headquarters is defined as the regular location of executive leadership. A company does not have to be incorporated in Colorado to participate in this program.

Total Company Employees: (Calculate as full-time equivalents)

Include full-time and part-time. Do not include contractors.

Total Employees in Colorado: (Calculate as full-time equivalents)

Include full-time and part-time. Do not include contractors.

Has your business received more than \$10 million from third-party investors, not including grants, since the business was formed?

This includes both debt and equity funding

What is your revenue to date in the current year?

For the purpose of this program, revenue is defined by the accounting convention (Cash or Accrual) that the applicant uses when filing their taxes with the Colorado Dept of Revenue. So if you file your Colorado income taxes on a cash basis, report your cash basis revenue in these questions. If you file your Colorado income taxes on an accrual basis, report your accrual basis revenue here.

Note that companies are not required to have revenue to participate in this program.

What was your revenue in the most recent year that returns were filed?

If you have not yet filed taxes, enter zero.

What was your revenue in the second most recent year that returns were filed?

If you have not yet filed taxes, enter zero.

What date did your business start operating?

What date did your business start generating revenue?

If your business is not yet generating revenue, leave this blank.

Please describe your business:

This should include your Business Model, Industry, Major Customer Profile, etc.

Section 5: Rural/Enterprise Zone

Is your business located in an Enterprise Zone?

The state of Colorado considers the Enterprise Zone areas to be economically distressed.

If you are located in an Enterprise Zone, please provide your Enterprise Zone pre-certification number:

This number should be formatted XX-XXXXXX.

This tax credit is increased for companies located in designated rural counties. If your business is located in one of the designated rural counties, please pick that county from the list. If not, chose "None":

Which of these OEDIT programs you have applied to or participated in? (Select all that apply)

Section 6: Further Information

If you have participated in any of these OEDIT programs, please list your application number, contacts, dates, etc here:

Would you like someone from the OEDIT to contact you about other programs and services we offer?

Would you like to have your business made public through our website? This is offered by OEDIT in order to attract further investment.

If you check Yes, we will release your name as part of a download of participating companies.

Are you working with any investor organizations, business incubators, accelerators, etc? Please list all that apply.

How did you hear about this credit?

Website, presentation, personal contact, etc.

Assuming an investment is made, how many people do you plan to hire with the funds?

This question might not be applicable to all companies

Assuming an investment is not made, how many people do you plan to hire anyway?

This question might not be applicable to all companies

Section 7: Attachments

Note that attaching files is a two step process. First choose the file, then click the upload button to confirm.

If possible, these documents should be in PDF format.

Investee's Statement of Good Standing

This can be obtained from the secretary of state's office.

<http://www.sos.state.co.us/biz/BusinessEntityCriteria.do>

Investee's Proof of Business Organization (Articles of Incorporation, Certificate of Partnership, etc)

This can be obtained from the secretary of state's office.

<http://www.sos.state.co.us/biz/BusinessEntityCriteria.do>

Section 8: Attestation and Release

Do you authorize the Colorado Department of Revenue to provide tax information to the Office of Economic Development and International Trade for the purpose of determining if there are any misrepresentations on this application?

This must be attested in order to process the certification

Who will link this certification to the investor's tax credit application?

This is only applicable if you are currently working with an investor

By submitting this document, I hereby certify that all information stated in this application is complete and accurate and in compliance with all application guidelines and all relevant federal laws and Colorado statutes to the best of my knowledge. Applicant must attest to this in order for the application to be processed

Additional Comments:

Use this space for items not previously mentioned

Section 9: Investor Identification

This is an opportunity to link the certification to an investor. There are three scenarios, each of which is handled differently:

- If you know the application number of the investor, enter it here. This number is formatted "APP-XXXXX".
- If you do not know the application number of the investor, fill in their name and contact information here.
- If you do not have an investor lined up, simply exit this section.

Submitting the Certification

After you have answered all questions, you can submit your certification by clicking "Review and Submit". This will take you to the review screen, where you can see which questions have been answered. If there are unanswered questions, they will be marked in red. If all questions have been answered, the "XXX" button will be enabled. Click this button to submit the certification.

Once you have submitted the certification, the system will return you to the main menu. Click on the "Update" tab to confirm that the certification status is submitted. If it is not submitted, click on the yellow pencil icon to review and submit it.

Once you have submitted the certification, you can print it or save it as a PDF by clicking on the printer icon under the "Update" section.

About the Credits

Using

Advanced Industry Investment Tax Credits are a credit against a Colorado state income tax liability. These credits are issued to the investor, not the investee.

Transferring

Credits must be used by the investor; they are not transferable or salable.

Carry Forwards

If a taxpayer cannot use some or all of the tax credit, the tax credit may be carried forward for 5 years. If the credit cannot be used in 5 years, it will not be refunded.

Refunds

Credits are not refundable.

Flow Through

Credits issued to a non-taxable entity will flow through to the partners/owners in that entity. From Colorado revised Statutes 39-22-532: "Individuals who are co-owners of a business, including partners in a partnership and shareholders of an S corporation, may each claim only their individual pro rata shares of the Colorado innovation investment tax credit allowed under this section based on their ownership interests."

Other Issues

The Advanced Industry tax credit is based only on the initial investment in the business. Any subsequent profit or loss on the investment will have no affect on the credit that was issued.

This program does not impose any restrictions on the length of time an investment must be held.

Program Administration

Application Review

Tax Credit Application Review

Because there is a limit to the dollar value of credits that can be authorized, all tax credit applications are processed on a first come, first served basis, based on the date and time that the application was submitted. Note that the funding date and the date the application was first created do not affect placement in the review list, only submit date. Applicants in the queue may occasionally be asked for backup information while their application is pending.

OEDIT Neutrality

Provided that the investor, investee, and investment meet all statutory requirements, OEDIT does not discriminate for or against any application. All applications that meet the statutory requirements are processed equally, in the order they were submitted. OEDIT does not discriminate between applications based on factors such as the industry category, geographical location, level of risk, structure of the deal, etc.

Review of Specific Items

The Definition of Advanced Industry

When determining if a business is in an advanced industry, OEDIT will look at the following factors:

- Is the company advancing the industry or advancing the state of the art?
- What is the company's intellectual property strategy? Do they hold or are they applying for patents, or do they have trade secrets?
- Does the company perform R&D? How many STEM people do they have, and what are their degrees?
- Is the company a scalable business? Would they be likely to attract venture capital funding?

The Five Year Clause

The Advanced Industry Investment Tax Credit statute states that any business participating in this program must have "been actively operating and generating revenue for less than five years." Since any business that is generating revenue is deemed to be operating, this clause is essentially a generating revenue test.

If a business has been operating for over 5 years, but has made significant change in the structure, business model, form of business organization, etc, this would be considered in determining if the applicant meets the five year clause or not.

Date of Funding

The date of funding is defined as the date that the funds reach the recipient company (the investee). In those cases where a convertible note is converted to equity, the date of the original funding is the controlling date, not the date of conversion.

Program Dollar Limits

The legislation that created this program placed limits on the amount of credits that can be authorized every year.

Calendar Year	Annual Program Limit
2014	\$375,000
2015	\$750,000
2016	\$750,000
2017	\$750,000

There is no limit on the number of tax credits that may be issued, only the dollar value.

Once the maximum amount of tax credits for the year has been authorized, the system will not allow investors to apply for tax credits for that year. The button on the website and the link inside of Salesforce will be inactivated, to be reactivated at the beginning of the next year.

Although the annual program limits may prevent OEDIT from accepting tax credit applications, the system will always accept investee certification forms.

Other Programs

Participants in the Advanced Industry Investment Tax Credit are encouraged to also participate in other OEDIT programs. Participating in the Advanced Industry Investment Tax Credit does not limit your participation in any other state program.

Conclusion

Thank you for your interest in the Advanced Industry Investment Tax Credit. If you have any questions or comments, please contact us at www.advancecolorado.com/aitc or 303.892.3840.



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