

## **Chapter 10 SMART Business Incentive**

100 General

101 The SMART (Strengthening Mississippi Academic Research Through) Business rebate is based on an investor incurring qualified research costs subject to a research agreement as defined in Miss. Code Ann. Section 37-148-1 et seq. The amount of the rebate is twenty-five percent (25%) of the qualified research costs.

102 The total amount of rebates authorized for an investor will not exceed \$1,000,000 in the aggregate and the total amount of rebates authorized in any fiscal year will not exceed \$5,000,000 in the aggregate.

103 In order to receive the rebate, the investor must submit the SMART Business Incentive form as well as proof of payment to college or research corporation, a copy of the SMART Business certificate from IHL, a copy of the research agreement, and any other documentation requested by the Department of Revenue.

104 Rebates may not be issued more than once a year to any one investor.

105 Any research performed prior to certification by IHL will not be considered qualified research costs.

106 Any research performed outside the state of Mississippi will not be considered qualified research.

107 Any research funded by any grant, contract or otherwise by another person or governmental entity will not be considered qualified research.

108 (Reserved)