

Governor Wolf Affirms Commitment to Pennsylvania's Tech Sector, Approves Funding for 255 Technology Businesses and Entrepreneurs

written by Lauri Moon | January 7, 2019

Governor Tom Wolf announced the approval of Keystone Innovation Zone (KIZ) tax credits for 255 early-stage technology companies to encourage entrepreneurship in and around Pennsylvania's colleges and universities.

"Every day, Pennsylvania's tech sector is growing stronger," Governor Wolf said. "Our role at the state level is to help foster that growth. By supporting our tech entrepreneurs, we're creating jobs, enabling business growth, and making Pennsylvania a national and global leader in innovation."

The KIZ program provides young Pennsylvania companies with vital working capital to meet critical needs, including covering capital expenditures, workforce expansion, operational expenses, and making companies more attractive to venture investment.

The program provides tax credits for companies that have been in operation for less than eight years, whose gross revenues have increased over the previous year, are located in a Keystone Innovation Zone, and are operating within a targeted industry sector such as information technology or advanced manufacturing/diversified materials. When combined with other tools for entrepreneurs like Governor Wolf's PA Business One-Stop Shop and the Ben Franklin Technology Partners, KIZs are one component of a broad spectrum of resources available for small and emerging technology companies.

An example of a company that has benefitted from the KIZ program is Soltech Solutions, a producer of the world's first LED grow light made for interior design.

The KIZ program enabled the founders of the company to purchase crucial equipment, speed up their operations, and form strong partnerships with local colleges and universities.

A full list of approved Keystone Innovation Zone companies totaling just under \$15 million in tax credits, as well as more information about the Keystone Innovation Zone Program, a map of the zones, and highlights of past awardees' success stories, can be found on the DCED website.

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