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MARTINEZ: EXPAND TAX CREDITS FOR ANGEL INVESTORS

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Gov. Susana Martinez threw her support Tuesday behind legislation to expand tax credits for Angel investors in New Mexico, and for a \$1 million seed fund to help boost commercialization of promising lab and university technologies.

Those initiatives can help homegrown startup companies gain more traction, diversify the economy and expand the state's base of good-paying, high-tech jobs, said the governor during a visit to Seamless Medical Systems, a Santa Fe-based startup that is marketing an iPad-based system that allows clinics and hospitals to replace paper intake with online management of patient check-in and follow-up.



Seamless Medical Founder & CEO,
David Perez with Gov. Susana Martinez

Seamless Medical, which launched in 2012 with \$2 million in funding from Angel investors, expects to double its workforce to more than 60 in the next two years.

“When small-business innovators and entrepreneurs thrive, our economy thrives,” Martinez said. “We’re proud that innovators like Seamless Medical are helping us to further diversify our economy. Results like these show how important it is that we continue to foster innovation and entrepreneurship to help new ideas and opportunities get off the ground right here in New Mexico.”

Martinez is backing House Bill 261, which would increase the state's current Angel tax credit to attract more startup capital for local businesses. Under the proposed legislation, sponsored by Rep. Jane Powdrell-Culbert, qualifying investors could receive a 25 percent credit on up to \$250,000 in investments annually. That's up from a \$100,000 cap now.

It would also increase the total amount available each year for tax credits from \$750,000 today to \$2 million.

“This will make it easier for entrepreneurs in our state with great ideas to get investors to come in and back them,” Martinez said.

Seamless Medical President and CEO David Perez said the current Angel tax credit helped him raise the funds he needed to grow, with 31 New Mexico-based Angels contributing to his company. Seamless has deployed its iPad-based SNAP software in more than 100 clinics and hospitals in 15 states..

“We’re on a growth trajectory,” Perez said. He said About 70,000 patients are being run through their system monthly.

Apart from the Angel tax credit, the governor also said she has included \$1 million in funding for the state's Technology Research Collaborative in her budget request this year to the Legislature. The collaborative was activated under legislation approved in 2012 to unite entrepreneurs and researchers from the state's universities and national laboratories in a cooperative effort to commercialize new technologies, but the initiative was never funded.

With the new funding, teams of researchers and entrepreneurs will be able to compete for seed money to begin developing and commercializing promising technologies, Economic Development Secretary Jon Barela told the Journal.

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