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that will help state and local economic development agencies, business development centers, colleges and universities support small business programs that promote innovation and development.

Mar. 19, 2014

The U.S. Small Business Administration (SBA) has announced a new grant program that will help state and local economic development agencies, business development centers, colleges and universities support small business programs that promote innovation and development.

Applications for the grants are open now through April 11. The SBA's Federal and State Technology (FAST) partnership program is designed to stimulate economic development among small, high technology businesses through federally-funded innovation and research and development programs like the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR). The project and budget periods are for a 12-month period.

FAST may provide up to \$100,000 per award to pay for outreach and technical assistance to science and technology-driven small businesses. The program places particular emphasis on helping socially and economically disadvantaged firms compete in the SBA's SBIR and STTR programs.

FAST funding awardees must demonstrate in their proposals how they will help support areas such as:

small business research and development assistance, technology transfer from universities to small businesses, technological diffusion of innovation benefiting small businesses, proposal development and mentoring for small businesses

applying for SBIR grants; and, commercializing technology developed through SBIR

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requires varying levels of matching funds from each participating state and territory.

Companies supported by the SBIR and STTR programs often generate some of the most important breakthroughs each year in the U.S. For example, about 25 percent of R&D Magazine's Top 100 Innovations come from SBIR-funded small businesses.

Small Business • Technology

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