



BILL RICHARDSON
GOVERNOR

FRED MONDRAGÓN
CABINET SECRETARY DESIGNATE

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Contact: Michael Henningsen
o. 505-476-3747, c. 505-231-1488

New Mexico's Angel Investment Tax Credit Nets Over \$1 Million for Local Tech and Manufacturing Firms During First Six Months

SANTA FE, NM – The Economic Development Department's Office of Science and Technology announced today that accredited investors using Governor Bill Richardson's Angel Investment Tax Credit program have invested \$1,030,595 in four New Mexico companies engaged in high-technology research or manufacturing since the tax credit went into effect July 1, 2007.

The Angel Investment Tax Credit was approved by the 2007 New Mexico State Legislature. The provision states that a taxpayer who files a New Mexico income tax return and who is a qualified investor may take a tax credit of up to \$25,000 – 25 percent of a qualified investment of not more than \$100,000 – for an investment made in a New Mexico company that is engaging in high-technology research or manufacturing.

“The Angel Investment Tax Credit is a powerful tool that encourages private investors to invest their money in local companies in an effort to broaden New Mexico's tax base and strengthen those operations engaging in the kind of business activities specified in the initiative,” said Ellen Veseth, Angel Investment Tax Credit Program Director. “Opportunity abounds for both investors and qualifying companies – it's just a matter of spreading the word that this tool is available.”

Qualified companies that have received Angel Investments during the program's first six months are:

- Gourmet Pet Supply, Inc. – Albuquerque – Manufacture of all-natural, human-quality avian and small animal health foods
- Vibrant Corporation – Albuquerque - commercializing Process Compensated Resonance Testing (PCRT) for the aerospace and power generation industries
- APJeT, Inc. – Santa Fe – Fabric-treatment processes for the textile industry
- Advent Solar – Albuquerque – Solar cell technology

About the Angel Investment Tax Credit

To qualify, investors and companies must complete a detailed application process administered by the state Economic Development Department.

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A qualified investor may claim the Angel Investment Credit for up to two qualified investments in a taxable year, provided that each investment is in a different qualified business. Any portion of the tax credit remaining unused at the end of the taxpayer's taxable year may be carried forward for three consecutive years.

For more information on the Angel Investments Tax Credit, visit www.goNM.biz or call Ellen Veseth at 505-827-0281.

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