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# How Federal Agencies Support Black Innovation

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# Historic Environment for Black Innovators

- With the passage of the FY23 federal omnibus, landmark legislation like the CHIPS and Science Act of 2022, and the Inflation Reduction Act, ISOs will play an even more critical role in helping the founders they support navigate and capitalize upon a historic resource environment.
- FY 23 Omnibus' Supporting for ESOs and Black Innovators (examples)
  - Department of Energy's Program for Innovation Clusters (EPIC) - \$5 million
  - Technology Based Economic Development Community of Practice (TBED) - \$3.5 million
  - American-Made Network
    - Buildings UP Prize - \$22 million
    - Energizing Rural Communities Prize - \$15 million
    - Inclusive Energy Innovation Prize - \$2.5 million
  - Technology Commercialization Fund - \$20 million
  - Enhanced funding for existing SBA, MBDA, CDFI Fund capital access and business development programs

# Historic Environment for Black Innovators

- **CHIPS and Science**

  - Foundation for Energy Security and Innovation

    - Higher education partnerships around R&D and commercial transfer - Authorized \$3.1 billion over the next five years to support technology transfer capacity-building for research institutions, including support for technology transfer and commercialization and developing private sector partnerships (including ESOs)
    - Regional Innovation Technology Hubs

- **Inflation Reduction Act**

  - R&D Tax Credits
  - Clean Energy Hubs

- **Treasury**

  - State Small Business Credit Initiative (including some early-stage venture capital programs) - \$10 billion
  - The Emergency Capital Investment Program, the Department of the Treasury has deployed approximately \$8.26 billion of investments so far in 161 CDFIs and MDIs to enhance their ability and incentives to provide loans, grants, and forbearance for small businesses, minority-owned businesses

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# How to Secure Resources for Your Company or Your Entrepreneur Support Organization

- **Partnerships – Higher education institutions, CDFIs, state and local economic development agencies**
  - **Staying close to BIA**
  - **Subscribing to every federal agency's program office that has the money**
  - **Getting smart on the programs that would matters most to your ESO and/or your business**
  - **Joining forces to advocate for directing more resources to your ESO and similarly-situated businesses**
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