

Ohio Department of Development

NEWS RELEASE

Bob Taft, Governor
Bruce Johnson, Lt. Governor

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TECHNOLOGY TAX CREDIT PROGRAM HAS RECORD MONTH

Nearly \$4 million in investments approved for technology investment tax credit

Lieutenant Governor Bruce Johnson today announced that the Ohio Technology Investment Tax Credit (TITC) committee approved tax credits totaling nearly \$4 million for investment in 11 Ohio technology startup companies, the largest one-month approval in the history of the program.

“By encouraging private investment in startup technology companies, Ohio is dedicated to helping small businesses achieve success,” said Lt. Governor Bruce Johnson, who also serves as State Development Director. “These tax credits show the importance of investing in Ohio business and technology.”

Tax Credits were approved for 47 private investors, who may reduce their state taxes by 25 percent of the amount they invest in qualified, technology-based Ohio companies. The tax credits may be applied to personal income tax, corporation franchise tax, public utility excise tax or the tax on dealers in intangibles, and may not exceed \$250,000.

The eleven companies approved during the month of December are:

- Diamond Fiber LLC, of Cincinnati
- FMIN, Inc., of Solon
- Future Path Medical, LLC, of Pickerington
- HealthCare Transaction Processors, Inc., of Columbus
- Life X, Inc., of Cleveland
- One Source Technology, LLC, of Solon
- ProPractica, Inc., of Shaker Heights
- PsyMax, LLC, of Cleveland
- Quick Pay Net, Ltd., of Shaker Heights
- RS Solutions, LLC, of West Chester
- SageQuest Inc., of Beachwood

Ohio’s Technology Investment Tax Credit (TITC) program offers a variety of benefits to Ohio taxpayers who invest in small, research and development and technology oriented firms. Since it began in 1998, the program has offered incentives in investments of over \$77 million by private investors in 270 approved startup companies.

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