



HOW IRS SECTION 174 THREATENS AMERICA'S MOST INNOVATIVE SMALL BUSINESS

Case Studies

Stories from small business across the United States
devastated by the "Innovation Tax"

April 2024



Eva Garland Consulting



Executive Summary

The following innovators took enormous personal and professional risk to bring their ideas to life. They followed the rules, they competed for government support for their high-impact, high-risk visions, and they won. Indeed, together they achieved >\$100M in grants and contracts through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, from Federal agencies including the NIH, DOD, DOE, and NSF. They used every dime of this support to hire scientists and engineers to advance their products and services. But as much as they beat the odds in developing groundbreaking products, these companies could not have anticipated the tax burden that now threatens their existence.

As part of the Tax Cuts and Jobs Act (TCJA) of 2017, an “Innovation Tax” was introduced that forces startups to pay taxes before they even have a positive cash flow. Contrary to the “near certain advice” of their advisors, accountants, tax attorneys, and even elected representatives, the 2017 TCJA has not been fixed. And now, this “Innovation Tax” is hitting home – literally. For the 70 years before TCJA, research funding was expensable in the year it was received. This policy is mirrored in nearly every other country in the world. In China, their permanent innovation super-deduction even provides a 200% deduction for R&D expenses. But here at home in America – where we pride ourselves as belonging to the world’s most innovative country – the leaders and innovators who took the risk and stepped into our innovation economy are now burdened – often personally – with millions of dollars in tax liabilities.

Over 1000 of our nation’s innovators from all 50 states have co-signed a letter to Congress, urging our leaders to fix the Innovation Tax. A select set of stories from these co-signers are highlighted below. Some are already bankrupt. More will be soon if we can’t repeal this ill-conceived Innovation Tax. These are their stories...

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Case Studies

Be Cool Pharmaceuticals LLC, *Fairbanks, AK*

Kelly Drew, PhD

CEO

Be Cool Pharmaceuticals LLC

Be Cool Pharmaceuticals is a small pharma, biotech company located in Fairbanks Alaska. The company develops technology to save lives and reduce disability caused by brain and spinal cord injury. The technology is inspired by the study of animals adapted to extreme environments found in Alaska and other Arctic regions. I am the founder and CEO of Be Cool.

The innovation tax will put us out of business. Please repeal this legislation.

National Institutes of Health SBIR/STTR portfolio company.

OXbyEL Technologies, Inc., Mesa, AZ

Ed Ricci

President, CEO, And Co-Founder
OXbyEL Technologies, Inc.

OXbyEL Technologies is a water treatment company trying to commercialize the electrochemical technology to destroy the harmful chemicals PFAS in water. PFAS is in the water of over 100M Americans is linked to cancer, organ dysfunction, and immunity system disorders. There is no destructive commercial technology currently available, merely filtration.

The 5-year amortization of our 2022 research credits has resulted in a \$120,000 negative delta for OXbyEL. Rather than receiving the benefit of our research, we have to pay \$40K in taxes. Our cash flow runway remaining is 3-4 months, so our situation is precarious. And now the tax bill! We may not be around to see the benefits of the amortized tax in future years.

OXbyEL has been funded through the National Science Foundation and USAF grants. Still, these monies are not tax exempt and this grant money is taxed at the rate of normal revenue. We are looking to eliminate one position to lower monthly costs to survive. OXbyEL currently has 4 employees.

National Institutes of Health SBIR/STTR, National Science Foundation, and US Air Force portfolio company.

Dynamoid LLC, *Oakland, CA*

Laura Lynn Gonzales

CEO and Owner
Dynamoid

I am the CEO and owner of a very small (i.e., 2 FT employees) science education software company based in Oakland, CA. For the last 4-5 years we have been building a platform for science communication using VR (think "Magic School Bus"). We have been bootstrapping development using profits from contract work, and in 2022, received an NIH SBIR/STTR grant for \$260,000, which took an enormous amount of effort in grant writing and administration. Our total revenue was somewhere north of \$400,000, and the majority of our expenses were software development and R&D-related activities.

Unfortunately, with the changes to Section 174, because my company is an LLC taxed as an S-Corp, instead of a big tax refund due to a loss of \$30,000 on my Schedule K, I am now looking at a *personal tax bill of around \$100,000*. To put things in perspective, I took a salary of ~\$100k in 2022 and have been surviving off of much less for the last few years (in the Bay Area, this is a lower-middle-class income level).

If these changes are not reversed, my only option is to negotiate a payment plan with the IRS where I would be paying well over \$1000/month for 5 years. I have an 18-month-old son, and this basically leaves us scrambling to figure out how to pay for childcare. And, what will we do in future years? I may have to just shut down the business, because even if we get to the magical 3-5 year mark where we break even, I will have a very difficult time growing the company beyond our current level of expenses.

National Institutes of Health and National Science Foundation SBIR/STTR portfolio company.

iNFixion Bioscience, Inc., *San Diego, CA*

Herb Sarnoff, MBA

CEO

iNFixion Bioscience, Inc.

I am the CEO of a very small start-up company called Infixion Bioscience (www.infixionbio.com). We have a total of four people on staff (2 PhDs, a lab assistant and myself), all of whom are executing research to find a treatment for a rare disease called Neurofibromatosis (NF1) which impacts 1 in 3000 people in the U.S. (i.e., 120,000 Americans). All we do is R&D for this rare disease; nothing else. We have no products or services for sale, no customers, no customer income, etc. In 2022, our company was funded exclusively through the Federal NIH SBIR/STTR program, where we have received three Phase 1 SBIR/STTR grants from NINDS. We are doing solid research, have developed scientific tools to help other researchers, and are making solid progress toward understanding a new approach to developing a cure for NF1. In the case of my business, without the reversal of this Sec. 174 provision, Infixion likely will have to file for bankruptcy protection.

...instead of paying zero tax on zero profit (per GAAP accounting principles), we will instead be liable for over \$84,000 in tax on the same zero profit. Unfortunately, Infixion does not have \$84,000 available to make this tax payment, leaving us little choice except to file bankruptcy at some point.

In summary, the Tax Cut part of the TCJA will create \$84,630 in unexpected and unplanned tax liability, and the Jobs Act portion of the TCJA will (if this isn't fixed) likely result in job loss for the four people currently working to develop a treatment for this rare disease NF1. In addition, the almost \$2M that our company has received from the NIH and DoD to execute early-stage scientific work studying Neurofibromatosis, could easily become wasted if we have to stop our investigation abruptly and before completion (and documentation) of the key experiments. **Companies like Infixion are a key element of hope for this rare disease community in finding treatments, and Congress and the TCJA threatens to literally destroy our company with this change in tax code.**

National Institutes of Health SBIR/STTR portfolio company.

Quantum Energy, Inc., *Santa Barbara, CA*

Daniel Howard, PhD

Founder and CEO

Quantum Energy, Inc.

As a startup that just made its first couple small sales, **we are relying on all our SBIR/STTR research funding to cover our most basic R&D expenses and will have zero dollars left over to pay taxes on R&D expenses.** This tax policy change will drastically stifle innovation and could be the nail in some startups' coffins.

National Science Foundation SBIR/STTR portfolio company.

Malcova, Inc., Newark, CA

Peymon Ghazi, PhD

Co-Founder and CEO

Malcova, Inc.

We are a late seed stage startup, based in Newark, CA. We are developing a new imaging modality for early detection of breast cancer. This solution can potentially change the practice of breast cancer radiology. Breast cancer is the most common type of aggressive cancer, and the early detection of it, especially in women with dense breast tissue, is an unsolved problem. It goes without saying that there are significant positive societal and economic impacts if we manage to bring this solution to market.

We have been working on this solution for 3 years. Thanks to SBIRs received from NIH and NSF, we have substantially de-risked the technology - but still have a long way to go. Our solution is a class III device - our regulatory path is PMA. So, naturally, we are quite dependent on the SBIR grants to get us to the clinical trial stage. As a matter of good practice, in designing our budget for SBIRs, we try to maximize the requested fee, to account for the unexpected expenses. As you know, in R&D, unexpected events are the norm. By not hedging against these risks, we potentially jeopardize our entire operation. In other words, these expenses always show up when we are most vulnerable - financially speaking. Slapping up with a tax like section 174 takes away all of the requested fees, and then some. This is the money that can be spent on hiring engineers and scientists, purchasing new equipment, establishing collaborations with the universities, etc.

Bottom line, by imposing these taxes, the congress is stifling the very innovation it funded to begin with - the innovation that solves the issue of dense breast imaging. The only thing that this tax code does, as far as I'm concerned, is to delay a solution to this problem.

National Institutes of Health and National Science Foundation SBIR/STTR portfolio company.

Neurobehavioral Systems, Inc., *Berkeley, CA*

Peter Pebler

Co-Founder

Neurobehavioral Systems, Inc.

Neurobehavioral Systems (NBS) is an SBIR success story, as we launched our flagship software through the support of an SBIR grant in the early 2000s. We have remained a profitable small business for over 20 years, continually supporting a small team through software sales.

In the last 5 years, we have been developing a new product aimed at earlier and more precise diagnosis of cognitive decline (e.g., mild cognitive impairment, Alzheimer's disease). With an earlier diagnosis, they can begin receiving appropriate care that can help delay the effects of dementia. Research and development of this product has been funded by multiple SBIR grants. SBIR grant funding supports salaries for NBS staff, which has more than doubled as we work to bring this product to market. In addition, grant funding has allowed us to include hundreds of aging Americans from a variety of sociocultural backgrounds in our testing, broadening the scope of our diagnostic tool. This outreach means that typically underserved populations in the US are more likely to benefit from our testing in the future.

Without these grants, there is little doubt we would be unable to afford to bring our innovative and important product from the data gathering phase through to FDA approval and to market. At the same time, new tax code changes have made it very difficult to build the full team we need to continue. We are asking Congress to end the Innovation tax and enact House Bill H.R. 2673 and Senate Bill S.866.

The SBIR program was intended to help companies like ours bring scientific innovations to market, but with this Innovation Tax, it has become nearly impossible to do so.

National Institutes of Health and National Science Foundation SBIR/STTR portfolio company.

Siege Pharmaceuticals, Inc., *Irvine, CA*

Alison McCracken, PhD

CEO and Principal Scientist
Siege Pharmaceuticals, Inc.

I am writing to share Siege Pharmaceuticals' experience following the implementation of the Tax Cuts and Jobs Act. At this stage, Siege is fully funded by NIH grants, including 5R44CA257568-02 from NCI, which was active in 2022. The significant changes to the Internal Revenue Code Section 174 mean that Siege's federal tax bill increased from \$0 in 2019-2021 to nearly \$15,000 in 2022 and 2023. The size of these bills means that, if we are truly liable for these taxes, the company will likely be forced into bankruptcy. It is especially frustrating that our only income is from the NIH, yet we cannot pay income tax using these funds.

After talking to many advisors, it has become clear that there is a great deal of confusion about how to apply this law and whether/when it might be revised by Congress. It would be extremely helpful to receive written guidance from the NIH and/or IRS on this matter as soon as possible.

Having written guidance to share with our accountants and tax preparers would go a long way towards resolving this confusion.

Thank you for your help with this issue. It is of great importance to me as it has placed the survival of this small business in jeopardy due to what is likely an unintended consequence of how this legislation was written.

National Institutes of Health SBIR/STTR portfolio company.

LumenAstra, *Boulder, CO*

Jim Pollock

Co-Founder and CEO

LumenAstra

Our company worked closely with Eva Garland Consultant Brian Waters in our efforts that have resulted in an NSF Phase I and Phase II award along with a US ARMY Research SBIR/STTR Phase I and a grant from the State of Colorado.

This grant funding has allowed us to postpone raising outside capital while the terms are so egregious this past year.

However, that means **ALL of our funding is currently grants that have restrictions against being used for payment of income tax.** In our case, we will have \$500K of grant income this year that in any other year would be countered by \$500K of expenses for no profit and no tax liability. HOWEVER, if we have \$400K of engineering wages and \$100K of other expenses, we would only be able to deduct 20% of the \$400K of wages leaving us with \$320K of taxable “profit”. **We would need to pay about \$80K of taxes to Section 174. And we have NO funds that can be used to pay taxes.**

I know many companies similar to us that spun out of the Univ of Colorado with strong grant support that are next to us in a porous boat.

National Science Foundation and Department of Defense SBIR/STTR portfolio company.

Hawaii Fish Company, Inc., *Waialua, HI*

Ron and Estralita Weidenbach

Co-Founders and Directors
Hawaii Fish Company, Inc.

Hawaii Fish Company, Inc. is a small family-owned aquaculture farm on the North Shore of Oahu, established in 1978. We received our first SBIR award in 1993 from the USDA/NIFA to develop captive spawning and culture technologies for targeted local, domestic, and export seafood markets. We have found our federally funded research grants to be pivotal to our company's commercialization success. After two successful SBIR Phase II aquaculture awards, we received the SBA Tibbitts Award in 2000 and a place in the SBIR Hall of Fame.

We currently have two Phase II awards from the DOE/SETO and USDA/NIFA to support our diversification into manufacturing totaling \$1.8 million in funds, which was a major achievement for our small business. **However, with the elimination of R&D expensing under Section 174, this achievement will likely force us to end our long-term SBIR involvement and require us to pay taxes that are not proportional to our small farm's current income.**

This provision must be rescinded and the deduction of R&E expenditures under prior law retroactively reinstated. After 45 years in business, we do not want the unjustified consequences of the Section 174 Innovation Tax to force our family farm into financial straits and potential closure.

National Institutes of Health SBIR/STTR program portfolio company.

Acoustic Range Estimates LLC, *Chicago, IL*

Sarah Patch, PhD

Founder

Acoustic Range Estimates LLC

Amendments to Section 174 passed by Congress in 2017 may have unintended consequences.

My understanding of IRS Notice 2023-63 is that many SRE expenses must now be amortized over a 5-year period, rather than deducted as expenses are incurred. Businesses that are forced to amortize SRE expenses will take a short-term hit; small enterprises may be forced out of business.

At the very least, please provide a safe harbor for SRE activities performed within a fixed timeframe, such as for a research contract or grant. The taxpayer should be allowed to fully deduct within the contract timeframe. Otherwise, small businesses will be unable to accept research grants or contracts.

As I read Notice 2023-63 even large companies may be reticent to accept large SRE contracts. That could impact efforts like emergency vaccine development, as well as ongoing projects within the Department of Defense, particularly DARPA. Were all SRE expenses incurred to fight Covid 19 amortized over 5 (or more) years?

My (very) little spin-off is a LLC, and I may be forced to dip into my retirement account to cover a 6-figure tax bill for 2022. Thank goodness we are moving out of the research stage for our first product. If guidance 2023-63 holds, it will also be our last product.

Please work to stimulate research and development, rather than stifle it. A good first step will be revoking or amending the 2017 amendments to Section 174.

National Institutes of Health SBIR/STTR program portfolio company.

Prapela, *Portland, ME*

John Konsin, MBA

CEO

Prapela

My company, Prapela, is the most awarded pediatric medical device startup in the United States. Our technology has been twice awarded Breakthrough Device Designation from the FDA. We are a 3X winner of the FDA Pediatric Device Consortium Award. We have been selected in the MassChallenge, Johnson & Johnson (JLabs), and MedTech Innovator accelerator programs. We have received over \$8M in non-dilutive awards from the NIH, the States of Ohio, Massachusetts, Maine, and Johnson & Johnson. Our breakthrough technology is the world's first mattress that helps newborns breathe. For the past two years, we have been entirely funded with Small Business Innovation Research (SBIR) awards from the National Institutes of Health (NIH). We are working to file for FDA clearance by the end of this year. We need FDA clearance to sell and create revenue for our business. The 2017 Tax Cut and Jobs Act threatens over twenty years of development and support from numerous clinical studies, neonatologists, and parents across the United States.

As a result of being unable to expense research spending immediately, we now owe both State and Federal income taxes. Since NIH funds cannot be used to pay taxes, we are now at risk of securing FDA clearance and continuing our work to improve the medical treatment of opioid-exposed and preterm newborns.

I have reached out to Senators King and Collins and Congresswoman Pingree. Senator King is a cosponsor on S.866. I've asked Senator Collins to join him and 38 other Senators as a cosponsor. I've also asked Congresswoman Pingree to cosponsor H.R. 2673.

Please let me know if you would like to learn more details on the impact of 174 on Prapela or help me take this story to the Hill.

National Institutes of Health SBIR/STTR portfolio company.

Cherry Bekaert Advisory LLC, *Rockville, MD*

John Ure, JD

Partner

Cherry Bekaert Advisory LLC

I have many clients affected by 174, many of which are still in the SBA 8a program and incurred several million dollars in additional taxes in 2022. Now we're planning for the impact for 2023. As you know, 174 and its corresponding tax increase have stifled the growth of these companies, and several told me they were planning to hire more personnel for new contracts and deliberately planned growth, but now they aren't able to because of the additional tax burden. Virtually all of my tech companies are severely hit by this, while many of my clients in other industries experience little or no effect. It has actually been very heartbreaking to work with my clients this past year, to see their unbelief and watch them scrap plans they've worked so hard to achieve. **I think it is one of the most ill-advised tax policies I've ever encountered.**

inLUCEO Biosciences, Inc., *Severna Park, MD*

Michael Tangrea, PhD

CEO & Co-Founder
inLUCEO Biosciences, Inc.

Our company, inLUCEO Biosciences, Inc. is developing a novel upfront technology that can greatly impact molecular diagnostics and precision medicine for patients. To date, we have relied solely on government grants and contracts to accomplish the R&D necessary to advance the technology. However, Section 174, as it stands now, will negatively impact our ability to continue as a business. With such a dramatic tax burden for seed companies that are trying to survive and make a positive impact in the world, Section 174 makes running a company untenable. Saddling innovation with such a heavy cost will deter the next generation of startups from pursuing their dreams.

Please repeal Section 174 retroactively to support the growth of innovation in the United States.

National Institutes of Health SBIR/STTR program portfolio company.

Rise Therapeutics LLC, *Rockville, MD*

Gary Fanger, PhD

CEO

Rise Therapeutics

I am reaching out to address a critical issue that holds significant implications for the dynamism of our nation's innovation landscape. The interpretation and application of Section 174 within our current tax framework has reached a critical juncture, one that could potentially undermine the bedrock of our domestic R&D enterprises if not promptly and properly addressed.

Should we allow this to persist unrectified, we face not only the dissolution of these companies but also the forfeiture of our competitive stance in the global R&D arena. With competitors like China escalating their R&D investments, the United States simply cannot afford to handicap its innovation engines in such a manner.

The ambiguity surrounding the tax code, particularly post-TCJA, has become a substantial hindrance to the operation of businesses that are central to our nation's progress. The current state of affairs, despite extensive input from top-tier accounting expertise, still lacks a definitive path forward. This uncertainty is far from a mere inconvenience—it translates into tangible fiscal strain, as evidenced by the costly diversion of both human and financial capital into deciphering these tax complexities rather than fueling innovation.

Our organization, with multiple products in clinical testing and now contributing significantly to technological and biomedical advancements, is not immune to these pressures. The implications are profound, extending beyond our reserve margins and endangering the livelihoods of our dedicated employees. **Moreover, our role as a catalyst in nurturing start-up ecosystems is in jeopardy; these seed-stage ventures represent the next wave of our nation's innovation prowess, yet without intervention, we are forecasting a grim future for them under the current tax landscape.**

National Institutes of Health SBIR/STTR portfolio company.

FTL Labs Corporation, *Amherst, MA*

Kristie Stauch-White

Founder and CEO

FTL Labs Corporation

I am the CEO of FTL Labs Corporation, a small research and development company in Amherst, Massachusetts. **I wanted to let you know that the recent changes to R&D tax law are a real threat to my company.**

In order to stay in business during 2023, we used all of the money the company had saved over the previous ten years of excellent and consistent R&D service work to pay our tax bill, which unexpectedly grew to over 6 times what it had been in the past. We are just holding on because our tax accountants assure us that the law will be changed. We are unable to operate, much less grow with the new rules.

We understand that there are some tax accountants that are just ignoring them, claiming that the IRS directions on them are self-contradictory, but our long-time tax accountants say that is not so, and we are reluctant to go from bankrupt to tax fraud to stay in business. To be clear, I believe the recent changes make all but the largest R&D services business models impossible.

I strongly urge Congress to defer Section 174's amortization requirement for R&E expenses. To stay in business, we would need to see several things rolled back to the status quo of five years ago. These include: Allow the deduction of non-IR&D expenses under section 162, and not subject to section 174. Repword the law to allow for businesses performing research for profit to deduct expenses as allowed as ordinary and necessary. Revise the recent requirement of conformity between Section 174 and Section 41 that disadvantages R&D services companies like mine. I believe this would meet the intent of the changes and still allow businesses like mine to survive. Thank you for your attention to this matter.

National Institutes of Health SBIR/STTR portfolio company.

Venova Technologies, Inc., *Cambridge, MA*

Liz Earley

Co-Founder and CBO
Venova Technologies, Inc.

I am writing to express my concern about the proposed changes to Section 174 which will require amortization of R&E expenses. My co-founder and I are recipients of NIH grant funding which is being used to develop a novel medical device. Our start-up is female-founded, pre-revenue, and relies on grants to support product development.

The change in the tax code will have a devastating impact on our company and may force us into bankruptcy. The NIH does not allow funding received from grants to be used to pay taxes. We applied for our first NIH grant when the tax code allowed us to deduct 100% of our R&E expenses in the year they were recorded. We are currently waiting on the review of an additional NIH grant, and we were planning to submit future proposals for funding. If the tax law change is not repealed, we will be subject to a significant tax liability.

As a pre-clinical stage company, it is very difficult to raise funding other than grants. **We are not personally able to cover this financial burden. We hope the IRS will consider the impact this tax law change will have on the medical device and biotech start-up community.**

National Institutes of Health SBIR/STTR portfolio company.

2innovate, *Detroit, MI*

Brad Burke

Founder and CEO

2innovate

Thank you for the opportunity to share how this tax code change in Section 174 has adversely impacted our company.

Currently, our start-up LLC has no other revenue. We are trying to get by until January 2024, using personal (household) funds for R&D expenses instead of using the NSF Phase I award to save tens of thousands of dollars of additional taxes in 2023. (We were recently turned down for an unsecured bank loan, even though we had proof of the NSF award.)

We estimate that on our \$275,000 NSF Phase 1 grant, we will owe more than \$55,000 in company taxes, mostly taken from our personal funds. I have no idea how we will afford a larger Phase 2 award if the tax code is not changed.

Companies like ours should not have to apply for bank loans to accept Federal and State grants. We need a change in the tax code so that our company, 2innovate LLC, can provide innovative and life-saving products to U.S. consumers without going bankrupt.

Thank you for any assistance you can provide in advocating for a change in the tax code on our behalf.

National Science Foundation SBIR/STTR portfolio company.

CairnSurgical, Lebanon, NH

David Danielson

CEO

CairnSurgical

Section 174 rules increased our taxable earnings during Phase II SBIR/STTR grant that was awarded to support completion of a pivotal clinical study, and thus curtailed ability to complete the study as planned with respect to per patient costs and site initiation costs that were planned to be fully covered by the grant. We reverted to using private investment funds that would have otherwise been used to expand operations.

Section 174 rules also inhibited and delayed our plans to add an additional R+D software engineer based on expensing timeline, which delayed our ability to develop essential workflow software meant to track product orders and production and deliveries. We had to rely on manual workflows that added even more costs.

National Institutes of Health SBIR/STTR portfolio company.

Celdara Medical, Lebanon, NH

Jake Reder, PhD

Co-founder and CEO
Celdara Medical

Same-year R&D expensing is a wonky and confusing issue. The world's largest accounting and tax firms have resisted providing guidance. Why? **Because nobody believed Congress would let these changes stand.** Even IRS only put out guidance a few weeks ago. Like many other entrepreneurs, for the last 5 years I was regularly assured by tax professionals and our elected representatives that we could ignore the TCJA's innovation tax; a fix would come. Entrepreneurs trusted in the experts and went back to running their businesses. Nobody thought it would come to this because the damage is going to be so extensive.

My own company will lose millions. We must now consider new lines of business and business models, we cannot invest in R&D at nearly the same level, we will not expand nor hire as aggressively, and our impact on the world will be measurably lessened.

Our research indicates that this policy could push >5,000 of the most promising NIH and DOD-backed companies into bankruptcy. Many are not speaking up for fear of demoralizing or losing their teams. Many simply can't believe this could happen in America. And pass-through taxation will bankrupt many of these founders personally.

Our Nation's innovation culture is at risk – innovators will be bankrupted, the best and brightest entering the workforce will not choose an entrepreneurial path, our mid-career experts will not take on the risk of doing something revolutionary, and new company starts across our innovation economy will plummet. America, once a beacon of innovation, now risks fading.

National Institutes of Health SBIR/STTR portfolio company.

Cell Podium, Newark, NJ

Cesar Bandera, PhD

Founder, Cell Podium

Leir Chair of Entrepreneurship, New Jersey Institute of Technology

The New Jersey Institute of Technology (NJIT), a public R1 university with a research budget of >\$150M/year, spins off on average five startups per year based on technological innovation. Under programs including the NSF I-Corps, NJIT provides training, seed funding, and an ecosystem for these ventures, which represent the next generation of healthcare diagnostics and interventions, telecommunications, transportation, and energy. In all cases, the SBIR program is a critical step in the maturation of these ventures, and for three years on average is the ventures' only source of funding. These ventures are at their most vulnerable R&D-intensive financial stage, and none have the resources to pay on average an additional \$250K in taxes under the Innovation Tax (Section 174).

State and Federal governments rightly prioritize the translation of research from academic labs into the market. **It is thus counter-productive for the government to kill the precious few innovations that survived the challenges of basic research, intellectual property protection and licensing, business formation and staffing, and SBIR funding, all in a misguided attempt at collecting a few hundred thousand dollars per venture.**

Simphotek, Inc., Newark, NJ

Mary Potasek

CSO

Simphotek, Inc.

The change in the tax code would put us out-of-business. We are working on internal cancers, including breast cancer. We have done a Phase I and are now on our Phase IIa. We are also working on several other internal cancers and applied for clinical trials from NCI SBIRs. As you know, without clinical trials these studies cannot be funded by outsiders so the cancer studies would come to an end. As a result, these critical studies would not benefit anyone.

National Institutes of Health SBIR/STTR portfolio company.

PHYTOSTONE, Inc., *Buffalo, NY*

Emily Majewski

Founder

Phytostone, Inc.

PHYTOSTONE is a 100% woman-owned hard tech studio which develops advanced natural building materials. In early 2023, I was notified that my firm had won SBIR and NYSERDA grants. Our R&D money for this year skyrocketed from a very limited self-funded effort to \$514,000, with over a million dollars additionally set aside for Phase 2 development through NYSERDA. As my firm committed to our award research programs, I became aware of the devastating impacts changes to Sec 174 were going to have.

PRE-REVENUE: PHYTOSTONE is pre-revenue and is now being funded 100% through the above-described grants. As founders, our only “profits” from these grants are the wages we are earning from working full time (wages that are already subject to W2 and self employment taxes). Otherwise, 100% of the research money we have won has been allocated to **direct research expenses with budgets that are to be spent down to zero. There is no revenue.** Not only is there no revenue to pay these new taxes with, even if we had a reserve, it would be illegal to do so: in the case of the SBIR grant, we are prohibited by law from using Federal grant funds to pay Federal taxes. Talk about the proverbial rock and hard place.

IMPACTS OF AMORTIZATION: For us and thousands of other pre-revenue startups and university spin-offs, TCJA changes to Sec 174 are apocalyptic. We are an LLC, and as I manage the State and Federal research which we are now contractually obligated to perform, for every dollar I spend it feels like I am digging a grave of personal tax liability 1 dollar deeper. I simply don’t know where the funds to pay for next year’s taxes on these amortized research costs are supposed to come from when my company is not currently selling goods nor services. The American Dream is truly broken when every day an innovator invests in developing a future product brings them one day closer to bankruptcy.

IN CONCLUSION: For the US to enjoy continued economic prosperity into the 21st Century it needs a thriving ecosystem of innovators building tomorrow’s businesses and taxbase. I implore you to re-examine the latest interpretation of Sec 174 immediately. Please consider the perspective that both self-funded and government-funded research costs should not be considered taxable revenue. **Research is not revenue nor does it ever guarantee revenue.** It’s an investment in the future that deserves stimulus and protection as acknowledged by 191 out of 193 countries’ tax departments around the world.

National Science Foundation and NYSERDA portfolio company.

3C Institute and 3C Family Services, *Durham, NC*

Melissa DeRosier, PhD

Founder and CEO, 3C Institute and 3C Family Services
Chief Scientific Officer, Centervention
Durham, NC
derosier@3cisd.com

My company, 3-C Institute for Social Development (www.3cisd.com), has been around a long time, going on 23 years now. We have weathered many storms over the years, but we are now facing a foe that I fear will put us out of business. That foe is Internal Revenue Code **Section 174** which was revised under the Tax Cuts and Jobs Act (TCJA).

Section 174 imposes a tremendous tax burden on software companies like mine. The loss of current year R&D deductions and mandatory capitalization of those expenses makes tax payments so excessive that I am seriously considering closing the company or pivoting to exclude R&D from what we do.

I feel punished for building a successful software development business, one that not only creates innovative software solutions, but also helps improve the health and wellbeing of children and families across the globe. As you know, we began largely funded by federal SBIR/STTR grant funds (and matching support through ONE NC) and have successfully grown to be a primarily B2B funded company, providing unique and much needed software services to dozens of universities, non-profits, and research institutes. This is why the SBIR/STTR program provides seed funds, to help small businesses transition to independent business models.

I am reaching out to you to let you know what we are going through and to seek your help in how I can possibly urge Congress to help it's R&D companies sooner than later. With Q3 estimated tax payments just paid, and Q4 coming up in January, there is just so long 3C can hold out.

National Institutes of Health and Department of Education SBIR/STTR portfolio company.

Bedrock Therapeutics, Inc., *Raleigh, NC*

Matt Hirsch, PhD

CEO

Bedrock Therapeutics, Inc.

I am the CEO of Bedrock Therapeutics, a small UNC-derived NC biotech company developing gene therapeutics for ocular diseases. Co-founded 5 years ago, Bedrock has relied on NIH and NC derived funding (including SBTDC) to de-risk our licensed technologies for human applications.

Last month Bedrock was hit with a \$80,000 federal taxation due to section 174!

To cover this, and prevent bankruptcy, the Bedrock co-founders had to invest \$28,000 of our personal money. Certainly, our now "ex"-tax accountants should have notified us of section 174 a year or two ago to allow preparation for this tax law going into effect and **moving forward we are cautiously reluctant to accept NIH and NC state support as we do not have excessive amounts of cash on hand to cover the taxation under section 174.**

Luckily Bedrock Therapeutics survived this year, however, our business strategy has changed, and we will move at a more methodical pace which literally slows the translation of our novel gene therapeutics for human applications and Bedrock's overall growth.

National Institutes of Health SBIR/STTR portfolio company.

Dignify Therapeutics, LLC *Raleigh, NC*

Ed Bugard, PhD

CEO

Dignify Therapeutics

Dignify Therapeutics, LLC is a drug and medical device development company focused on treating incontinence in the elderly and neurologically impaired people. As one of the only small businesses in the world working specifically to improve bladder and bowel health for the elderly confined to assisted living facilities, it is imperative that our work continues, and we develop new treatments.

As an R&D company that will not realize any profit for many years, **the “Innovation Tax” resulting from Section 174 is devastating.** Our funding comes entirely from U.S. government grants (National Institutes of Health and Department of Defense), with an average funding of \$1.5 million/year. All funds are spent on research and development, and the fact that these funds are now considered “income” is unacceptable. Government grants do not include money to pay taxes on the funds provided by the government, and small government-supported businesses have no ability to pay these company income taxes.

In addition, Dignify Therapeutics is a limited liability company (LLC) taxed as a partnership. With this company structure, the “Innovation tax” is passed through to the individual LLC partners, forcing individuals to assume the tax liability of the company. **Our investors are responsible for a nearly \$700,000 tax bill for 2022** – and that includes backers that haven’t been involved with the company in years, leading to painful phone conversations. **Ask yourselves if you would personally accept paying the “income” tax levied on your employer. I doubt you would agree to that.**

National Institutes of Health SBIR/STTR portfolio company.

*** This testimonial was also featured in The Business Journals: <https://www.bizjournals.com/bizjournals/news/2023/11/17/startup-taxes-section174-tax-code-research.html>*

Ideal Medical Technologies, Asheville, NC

Leon DeJournett, MD

Chief Medical Officer
Ideal Medical Technologies
www.idealmedtech.com

Dear Senator Tillis, I am writing to strongly encourage your support in rescinding changes to Section 174 of the Tax Code, which took effect for tax year 2022, that force small business receiving U.S. Government grant support to capitalize "Research & Experimentation" expenses. This will result in an effective "Innovation Tax" on small pre-revenue U.S. based startup businesses that are at the forefront of innovation in our country. Many of these small businesses will not be able to afford this tax bill, and thus will be forced into bankruptcy, effectively ending their cutting-edge research efforts.

I am an ICU physician and have been developing an artificial pancreas system for use in the ICU setting, that has the potential to save 200,000 lives per year and decrease U.S. healthcare costs by up to \$12 billion annually. I have received a \$1.9 million SBIR grant from the NIH to support these efforts. In a recent first-in-human study of my ICU-based artificial pancreas system, which uses AI-based glucose control software, we easily outperformed all existing artificial pancreas systems. The FDA has designated our artificial pancreas system as a Breakthrough Medical Device, as the FDA has still not approved any artificial pancreas systems for use in the ICU setting.

Despite the aforementioned positive results, **if Section 174 of the Tax Code is not changed, I will be forced to pay a \$380,000 tax bill on the \$1.9 million grant funds, and will most likely have to end all efforts to bring this AI-based artificial pancreas system to market. Think about that!** The U.S. Government will receive a one-time \$380,000 tax payment, but in so doing will end development efforts on an AI-based artificial pancreas system that has the potential to save 200,000 lives per year and decrease healthcare expenditures by up to \$12 billion annually. Your support in modifying Section 174 of the Tax Code is greatly appreciated.

National Institutes of Health SBIR/STTR portfolio company.

Karamedica, Inc., *Raleigh, NC*

Andrew Crofton, PhD

Senior VP of Corporate Strategy
Karamedica, Inc.

I am the Senior Vice President of Corporate Strategy at Karamedica, Inc., a small business based in Raleigh, NC with employees in California, New York, and Ohio. Our company is very proud to have received an SBIR/STTR grant entitled “Microparticle Therapy for Cerebral Amyloid Angiopathy,” totaling \$3.1 million through a highly competitive peer review process, that has enabled our company to develop applications that may be helpful in the future treating CAA as well as Alzheimer’s Disease. In recent months, we have had positive scientific results with potential medical implications for treating neurodegenerative disorders that we are sharing with the National Institute on Aging.

Unfortunately, an unintended outcome of the 2017 Tax Cuts and Jobs Act’s amendment to section 174 that goes into effect for 2022 is that Research and Experimental expenditures must now be capitalized over a period of 5 years for domestic research activities. What this means for Karamedica is that we will have to pay taxes on income that is directly tied to our R&E expenses. In particular, our SBIR/STTR/STTR income in 2022 was \$1.2 million. While these funds have been fully expended on important biomedical studies, section 174 requires us to pay taxes on 90% of the R&E expenses associated with our grant award, with a tax liability approaching \$230,000. **This amount is devastating for our business, and will likely, short of immediate Congressional action, result in a likely bankruptcy filing for our company, shutting down a promising therapeutic approach for a number of neurological diseases.**

Our tax filing is due on April 15 and it is very important that the IRS immediately issue guidance that excludes companies such as ours from being liable for taxes that we cannot afford to pay.

National Institutes of Health SBIR/STTR portfolio company.

<https://www.bizjournals.com/bizjournals/news/2023/11/17/startup-taxes-section174-tax-code-research.html>

NALA Membranes, Inc., *Chapel Hill, NC*

Sue Mecham

Co-Founder/CEO and President
NALA Membranes, Inc.

This really is a problem for startups with grant funding. The tax code that went into effect in 2022 can end up requiring startups to pay corporate income tax on grant funds received from the government to do important research. Anyone who knows how these grants work knows that taxes are not a line item in the proposal budget and many startups rely on grant dollars as their main source of income.

This was an oversight that needs to be fixed as it threatens the business model of many high technology startups. Please sign the letter to request a fix to the tax code.

National Institutes of Health SBIR/STTR portfolio company.

Olfax Medical, Asheville, NC

Jonathan Beckwith, MS

CEO

Olfax Medical

My company, Olfax Medical, was ecstatic to learn that we were awarded a \$5.6M grant from the Department of Defense. Hearing the news was a “complete game changer for Olfax” as it seamlessly followed up on an NIH Phase I SBIR award to complete all pre-clinical

development for our novel migraine therapy. In addition to being a much-needed influx of capital, both the NIH and DoD programs (i.e. focus on rapid, non-addictive, pain management therapies) are 100% aligned with our product vision ... creating a match made in heaven scenario!

Our device and drug development activities are going according to plan. In addition to supporting ourselves, multiple contractors, and interns, we just set the wheels in motion to hire our first full-time employees. We’re even ahead of schedule and are beginning to plan for the next phase of clinical studies!

...we’ve just had a conversation with our CPA and heard devastating news. Per their interpretation of the newly enacted Section 174 code, they estimate we may owe more than \$400,000 in taxes in 2023 based solely on our grant funding (and even more in 2024 / 2025). This is even after application of all available R&D tax credits and small business deductions. As an LLC, these taxes will then flow directly to me and my partners creating an unfathomable personal tax obligation. An obligation that simply can’t be met considering we 1) have no other revenue, 2) cannot, per legislation, use grant funds to pay taxes, and 3) currently have no means of securing additional funds.

If left as is, the result will not only be the loss of a grown company that is developing a product core to national wellbeing (i.e. developing an alternative to opioid use) ... personally, it will leave me and my partners at the brink of bankruptcy. An outcome that I could never have imagined when we spoke of good news and great things to come earlier this year.

National Institutes of Health SBIR/STTR program and Department of Defense portfolio company.

Smart Materials Solutions, Raleigh, NC

Stephen Furst

CEO

Smart Material Solutions

Smart Material Solutions makes products with renewable-energy and military uses. In 2022, the tax implications of Section 174 forced us to delay the purchase of capital equipment that we needed to seize the opportunity of upcoming SBIR funding. We used all of the company's available cash to pay much of our S-corp shareholders \$350,000 of tax liability. **This is on a company with \$1.1M of total revenue that would have otherwise recognized a \$90,000 loss**, as we're contractually obligated to spend all of the grant funding on R&D.

In 2023, Section 174 will threaten our existence. We no longer have the cash to weather a second year of this, and our bank, recognizing our duress and the fact that our 2022 income was "obviously not real," refused to loan us a single dollar despite 10 years of perfect credit.

Smart Material Solutions is largely funded by the Army and NASA. We develop scalable manufacturing of new "metamaterials" for national defense, space, and solar energy applications. We contribute to the US's manufacturing base for advanced materials in an industry that is largely dominated by China and other overseas powers.

For my part, as the majority shareholder in Smart Material Solutions, **my 2022 tax liability exceeded my take home salary from 2021 and 2022 combined.** As neither I nor the company has the cash to pay my liability, **I've already incurred more than \$20,000 of interest and penalties from the IRS.** These interest costs won't "unwind" as the R&E expenses are depreciated in future years.

US Department of Defense, National Science Foundation, and NASA SBIR/STTR program portfolio company.

*** This testimonial was also featured in the Wall Street Journal: <https://www.wsj.com/politics/why-bipartisan-support-isnt-enough-to-change-this-tax-provision-a5ef8985>*

Synoxa Sciences, Inc., *Raleigh, NC*

Joshua Pierce, PhD

Founder and CEO

Synoxa Sciences, Inc

We're a small biotech startup that is running exclusively on NIH SBIR funding to cover our R&D expenses. We have no other funds to cover our \$40k tax bill that in previous years would have been only a couple thousand dollars. Synoxa is driving forward critical work in developing new treatments for antimicrobial resistance, but the changes in the tax code will ultimately cause operations to cease unless they are reversed.

University startups and other small businesses that are driving innovation in the US are being crushed by these changes, completely countering the goals of the SBIR and STTR programs.

National Institutes of Health SBIR/STTR program portfolio company.

Tavros Therapeutics, Inc., *Durham, NC*

Nikki Heron

Chief Financial Officer
Tavros Therapeutics

Due to the tax burden created by the recent changes to Section 174 of the tax code, our ability to hire and innovate has been greatly diminished. This legislative change has placed considerable strain on our fiscal resources and has limited our ability to advance our science, which could ultimately delay bringing our cancer drugs to market.

The primary consequence of this legislation is an increase in our 2023 tax liabilities of more than \$2M. We are a pre-clinical R&D company with our only revenue coming from an R&D collaboration with a partner. We have historically had net operating losses but we will have a significant tax burden due to the combined impact of the accelerated recognition of our upfront payment from the collaboration agreement (\$1M) and the amortization of R&D expenses (\$2M). The substantial tax bill has led to budgetary constraints that are impacting various aspects of our operations. Unfortunately, one of the most significant repercussions is our diminished capacity to expand our workforce.

The increased tax burden has compelled us to reevaluate our hiring strategy. We are a start-up company with 18 employees and our 2023 tax liability is now larger than our current annual payroll. Instead of hiring additional scientists, research associates and computational experts to further oncology research, we must allocate those funds to taxes. The budget constraints resulting from the elevated tax burden are hindering our growth potential. Our ability to bring in fresh talent and expertise is now curtailed, affecting our competitiveness and adaptability in the market.

A smaller workforce directly correlates with reduced innovation capabilities. With fewer resources dedicated to oncology research, development, and creative endeavors, our capacity to innovate and develop the most impactful cancer drugs is comprised. Innovation is a cornerstone of our success. The current financial constraints are impeding our ability to invest in the talent and projects necessary to maintain our edge in a challenging oncology market.

National Institutes of Health SBIR/STTR portfolio company

Theia Imaging, *Durham, NC*

Hafeez Dhalla, PhD MBA

Founder and CEO

Theia Imaging

How bad is this for your firm?

Fatal. Without significant relief, this tax change will force us to shut down and each of the three owners will receive massive personal tax bills. **While for larger companies, the effect of this change is only one of timing (i.e. the deductions will come in future years), we do not have the resources to pay the immediate tax liability this creates.** There are no future years for us. We will be forced to close, and we will not be in business long enough to make use of the future deductions. What's worse, the immediate tax liabilities hit us at the personal level. In our case, about \$150,000 in additional taxes amongst the three owners. In order to maximize the utility of our grant dollars, the three owners drew less than \$100,000 total in salary last year, but we will receive tax bills that are more than double our take home pay.

What is your firm doing (differently than in prior years) to meet its new Tax obligations?

Praying. There is nothing else we can do. We are developing a unique medical device that will help doctors diagnose and monitor treatment of retinopathy of prematurity: a disease that causes blindness in premature infants. But because pediatrics is a sector of the healthcare economy that has long been neglected and under-reimbursed, traditional funding raises are not a viable option, and our company can only exist by the grace of government grants. **The TCJA turned those grants into poison pills. If this law isn't repealed by April 15th, we will have no choice but to shut down.**

What is the size of your firm (i.e., how many people's livelihoods are affected by this)?

There are three owners who are employees, two additional full-time employees, and several contractors. We had plans (and funding) to more than double our headcount this year, but that funding is now poisoned and effectively unusable.

National Institutes of Health SBIR/STTR portfolio company.

Translational Imaging Innovations, *Hickory, NC*

Eric Buckland, PhD, MS

Founder and CEO

Translational Imaging Innovations

I have sent communications to Tillis, Budd, and McHenry (Catawba County). Only Tillis responded.

This year added \$1M to my taxable earnings. Turned a Phase II SBIR into taxable income without offsetting expense.

As a software development firm, this is a disaster.

National Institutes of Health SBIR/STTR portfolio company.

Wearable Defense LLC, *Charlotte, NC*

Troy Dugo

CEO and Co-Founder
Wearable Defense LLC

I recently received a \$256,000 SBIR Grant from the National Science Foundation to fund my new startup, Wearable Defense, LLC. I live in Rep Alma Adams' district plus my business is registered here too. I plan on hiring more than 30 people, preferably from our district, for all the new manufacturing positions that will be created.

The year that I received the grant, I was required to report the grant as income that year, but 100% went to R&D like it was supposed to, so I could offset that income with R&D expenses thus making it a wash for taxes. **BUT...If I had to amortize my R&D expenses over many years, I would never have been able to bring this innovation to life.** I would have had to pay thousands of taxes **out of my own pocket** that year. Grant money cannot be used for paying taxes.

This is why we **strongly advocate deferring the Internal Revenue Code 174's amortization requirement concerning R&D expenditures.** My entire new business is relying on R&D. If this is not deferred, Charlotte will lose its next unicorn. And lots of other startups will die.

Thank you for your help!!!

National Science Foundation SBIR/STTR portfolio company.

QATCH Technologies LLC, *Chapel Hill, NC*

Zehra Parlak, PhD

CEO and Co-Founder
QATCH Technologies LLC

My company, QATCH Technologies, is working on a tool that can help pharma develop better drugs. Our innovation has been supported by NIH, NSF, and NIST SBIR grants, reviewed by leaders in the field. QATCH has 5 engineers working very hard to bring this product to market.

Because of the "Innovation Tax", our grant income is capitalized. QATCH is an LLC, and I am the majority owner, so a huge portion of this tax burden falls on me. It appears as if I made more than \$350k in 2022 and had to pay close to \$65k in taxes. In reality, I only made slightly more than \$65k, because I prioritized payroll for our employees over my salary. This payroll (biggest bucket in our grant budgets) is capitalized and I am penalized. **I had to use my family's emergency funds to pay this tax this year.** Maybe I should have let one employee go or reduced hours for everybody to give myself a \$65k raise and save for taxes. But it is just so wrong to even contemplate that when my team is working very hard. I could not do it.

If "Innovation Tax" becomes permanent, this will be fatal to a lot of small businesses and entrepreneurs, including us. We are already fighting a lot of things to build something good. If this situation is not fixed soon, many of us will go down without a fighting chance.

National Institutes of Health SBIR/STTR, Department of Commerce, and National Science Foundation portfolio company.

FaceView Mask™ LLC, Medford, OR

Jeanne Hahne, RN MSN

Founder and CEO

FaceView Mask™ LLC

I want to express myself clearly about this law that has previously allowed us to deduct our research and experimental costs. It really hit me hard this year and made me want to give up.

The National Institute of Health/National Institute of Nursing Research gives us funding to push science forward and make the world a better place. They provide guidance as we do our research, start our companies and make scientific breakthroughs. I'm so grateful for their support and encouragement.

They bank on our passion and hard work to make fruitful future outcomes and (hopefully) increase economic development.

If we are financially penalized in the early stage development of our innovation, when there are so many highs and lows, it will be hard to continue.

The government claims to prioritize innovation and then puts in place legislation that is devastating to dedicated entrepreneurs. This goes for small businesses and for big companies too. The system was working, why change it?

I'm in the prototype stage of the first clear N95 mask that could help many people and make communication, compassion and connection easier. Please help support people like us who care about making a difference in the world.

National Institutes of Health SBIR/STTR portfolio company.

FibroTherapeutics, Inc., *Charleston, SC*

Stanley Hoffman, PhD

Medical University of South Carolina
Co-Founder and CEO
FibroTherapeutics, Inc.

Up until now, companies that received STTR and SBIR grants would have a very little, if any, income tax liability because they would have no profit because the money they received from the government would exactly match their expenses. This is good for innovation because all the funds received can go to R&D expenses.

While there may have been a problem that Congress was addressing, the Tax Act of 2017 has inadvertently threatened the existence of the STTR/SBIR program by stating that R&D expenses must be amortized over a 5-year period starting 2022. This means that in the current year most of the money received as a cost reimbursement by a company with an STTR or SBIR grant would be taxable. These companies do not have this money in reserve and they do not have the money in the budgets they submitted when requesting government funding.

In my own personal case, in fiscal 2022 my company, FibroTherapeutics, Inc., received \$229,000 in cost reimbursements. Without a change in the law, most of this money would be taxable at a 21% rate. The company cannot pay this money and would have to go bankrupt and thus would never be able to amortize the rest of its expenses. This is not what Congress had in mind when it authorized and re-authorized the STTR/SBIR program! This, no doubt, is also not what Congress had in mind when it passed the Tax Act of 2017.

Therefore, I am pleading with you to change the law so that companies receiving STTR and SBIR grants can deduct all of their R&D expenses in the fiscal year in which they were generated.

National Institutes of Health SBIR/STTR portfolio company.

Gruthan Bioscience, *Charleston, SC*

Stephen Alexander Duncan, PhD

Endowed Chair, SmartState Endowed Chair in Regenerative Medicine
Medical University of South Carolina
Founder, Gruthan Bioscience

I was a big fan of the SBIR/STTR/STTR programs throughout the NIH and held an STTR from NHLBI. However, the amendments made to the Tax Cuts & Jobs Act of 2017 last year changed the longstanding deduction for R&D expenditures to a mandatory five-year amortization for domestic R&D. This includes 'income' from STTR/SBIR/STTRs made to both the company and the partner institution. Since most spinoff companies rely solely on federal grants and are LLC's, the tax owed on these federal contracts is levied upon us as individuals.

I personally paid \$30K in taxes because of the STTR funding we had received from NHLBI. We can only be grateful that we were not in a phase 2 of funding, which we were about to apply for. In addition the changes to the Jobs Act caused a rupture in my partnership with my CEO who as a partner was also subjected to these taxes and so the company lost its CEO. Finally, since any expenditures on the STTR were now taxed it left no mechanism for us to move forward and the ruling effectively bankrupted our company Gruthan Bioscience, which we have now had closed.

National Institutes of Health SBIR/STTR portfolio company.

TreesROI, Hinesburg, VT

Marie V. Ambusk
Founder and CEO
TreesROI

I am reaching out with a pressing concern about the “Research and Experimentation” (R&E) tax policy change that will stifle American innovation and compromise our nation’s leadership in science, technology, and innovation.

This problem affects my tech startup **TreesROI™** and the product development of **INSIGHT™**, as we are in the final stages of the National Science Foundation’s (NSF) Small Business Innovation Research (SBIR) pre-award negotiations. The award is critical to our R&D efforts ... but, this tax problem creates a hardship that could end our dreams! (it is unfair and illogical!)

Previously, the full grant amount would have been offset by all expenses incurred during the same year. If we are favored with an award, we will receive \$275,000 of income in 2024 but only 10% of the expenses are allowed in year 1. Therefore, the taxable income for TreesROI (me) will be \$247,500 ($\$275 \times 90\%$) in 2024 ... the expenses will be fully amortized over 60 months. (I know ... it’s outrageous!)

With INSIGHT™ we can help fix tree roots to prevent them from strangling the young trees to death ... but we can not fix the stranglehold of Section 174 on innovation without your help.

National Science Foundation SBIR/STTR portfolio company.

Pangea Chat, *Richmond, VA*

Will Jordan-Cooley

CEO and Dounder

Pangea Chat

At the beginning of 2022, we were seed-funded by a \$256k NSF SBIR for the R&D of a web and mobile app advancing the application of artificial intelligence to education. We received supporting R&D grants from state and local organizations which allowed us to hire our first 2 full-time employees and develop a prototype that is now live on the web and in the mobile stores.

As with most early startups, money is tight. The grant-funded term (and our current startup runway) extends through October 2023. We have some investment interest from VC firms and several angel groups. We are planning to open a seed round in Q2 2024 - after securing our first paying customers for the spring semester. We are in review for a Phase II NSF SBIR. As with any startup, it is always possible that there will be some gaps in funding, and in these cases, the core team will work for equity as compensation.

However, Section 174 was a sudden blindside that severely impacts our company. **The Notice increases our tax burden by approximately \$60k for the grant-funded term, which is equivalent to the annual salary of our highest-paid employee and ~3 months runway.** Of course, that assumes our funding agencies would allow us to add these taxes to the budget, which they don't allow. One high-risk option might be to take on debt to pay these taxes, but we have limited corporate assets to borrow against. We might try to pay this with upcoming investment, but this would pass that risk to investors and be a hard sell in due diligence.

As my company is a pass-through LLC, I am personally responsible for this ~\$60k, despite budgeting myself a salary of \$13k per year in order to put the maximum amount of grant funds possible into the funded R&D project. If we are unable to secure additional funding, **I may well be forced to close the business and even declare personal bankruptcy.**

As a first-time grant recipient, I leaned heavily on information provided by NSF and Virginia's SBDC, and I found out about Section 174 via an email from NSF on March 24, shortly after submitting our taxes. I also acknowledge that it is ultimately my responsibility as a business owner to understand applicable tax law. However, even with perfect information flow and plenty of time to plan, this bill seems to severely negate the aims of the SBIR program to de-risk the commercialization risk of research, and I hope that the IRS will withdraw Notice 2023-63 as it strays from Congressional intent of Section 174's 1954 Congress and the 2017 TCJA Congress.

Notice 2023-63 will severely inhibit innovation in the United States by forcing "research for hire" companies to be taxed out of existence. This poses an existential crisis for our start-up community.

National Institutes of Health SBIR/STTR portfolio company.

Virtici LLC, *Seattle, WA*

Neil Fanger, PhD

CEO
Virtici

The impact of Section 174 on our innovation economy is a matter of grave concern. If left unaddressed, it could lead to the bankruptcy of many of our Nation's most promising R&D firms, which would be a significant setback for our economy. As China's investments in R&D are accelerating, we cannot afford to fall behind.

The lack of clarity surrounding the interpretation of the new tax law is a major issue. Despite copious expert input, we still have little confidence in how to interpret these changes. The "Big 4" accounting firms made a guess as to how to interpret the new tax law, but nobody is clear, and for many of us, it has the potential to lead to bankruptcy. This has been a known problem with TCJA since 2017, and all the experts said Congress would fix it. The inability to fix it during the last 5 years has led to weeks of wasted time and large accounting bills, even if they now fix it retrospectively. I estimate that it will cost \$40k in FTE and accounting just to respond to the uncertainty. If that's typical across the NIH and DOD SBIR portfolios, we need to start adding zeros.

We have been in business for 12 years, and while we could survive, it would wipe out our reserves. Further, as part of our business, we help other biotechs and med device startups in our region. **Based on my first-hand experience and NIH and DOD data, a large majority of these seed-stage companies - the future of our Nation's innovation economy - will not survive. Reasonable estimates indicate that at least 5,000 grant-funded (i.e., very high merit) companies will go under.**

Senators Hassan and Young have a solution, and we need Congress to act. The damage caused by inaction is already considerable. It's better late than never, and we must fix this mess now – before Nov. 17th - before it's too late.

National Institutes of Health SBIR/STTR portfolio company.

Neurosetta, *Madison, WI*

Randolph Ashton, PhD

Co-Founder and CEO

Neurosetta

In January 2022, Neurosetta LLC received a \$1.7M FastTrack STTR grant from the NIH/NIEHS to commercialize technology that can enable human developmental neurotoxicity testing and novel precision medicine approaches for currently intractable neurodevelopmental disorders, e.g. Autism Spectrum Disorder.

Neurosetta, which is funded 100% by STTR R42ES033912 with no other profit yet, now has a tax burden of ~\$75K instead of ~\$0, as would have been the case in prior years. As an LLC, the tax burden flows directly through to the co-founders, who have largely been volunteering their time working hard to translate technology that advances NIH/NIEHS (and humanity's) mission. **This "innovation tax" is an untenable situation for Neurosetta and the co-founders, and could cause Neurosetta's demise wasting millions of dollars of investment by the EPA, NINDS, and NIEHS** to develop and bring RosetteArray technology into the commercial regulatory and biotech sector. Neurosetta will not survive this upcoming tax season, and this will terminate or delay efforts to bring our life altering technology to market.

National Institutes of Health SBIR/STTR portfolio company.

State-by-State Impact

Alabama

Letter to Congress Co-signers

G. Yancey Gillespie, PhD.	Chief Scientific Officer	Treovir, Inc.
Mark Froehlich	CEO	Analytical Ai
Alex Fedoseyev	Director Reseach	Ultra Quantum Inc.
Mark Spencer	Founder	Avilution, LLC

Ernst and Young Economic Impact Estimate

Alabama:

Will lose \$28,000,000 per year in R&D spending

Will lose \$40,000,000 per year in R&D-related wages

Will lose 471 highly compensated jobs

Unless Section 174 is fixed.

Alaska

Letter to Congress Co-signers

Kelly Drew, Ph.D.	CEO	Be Cool Pharmaceuticals
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Ernst and Young Economic Impact Estimate

Alaska:

Will lose \$1,000,000 per year in R&D spending

Will lose \$2,000,000 per year in R&D-related wages

Will lose 14 highly compensated jobs

Unless Section 174 is fixed.

Arizona

Letter to Congress Co-signers

Doohwan Kim, Ph.D.	President and CEO	RTSync Corp
Oliver Graudejus, Ph.D.	Founder	BMSEED
Arno Merkle, Ph.D.	CEO and Co-founder	Crystal Sonic, Inc.
Kira Burns, MBA	Co-Founder & CEO	Gravitrex
Ed Ricci	CEO	OXbyEL Technologies, Inc.
Keith Stoneback	Managing Director	Lanesborough LLC
Collin Sellman, Ph.D.	CEO	Fireline Science
David M Jackson Ph.D.	CEO	Ceria Therapeutics, Inc.
Ken Liechty, MD	President and Founder	Ceria Therapeutics Zinc
Thomas C. Goodman, Ph.D., MBA	Investigator	Goodman Consulting Group, LLC
Bhaskar Banerjee, MD	CEO	Omniscient Imaging, Inc
Matthew H. Miller	CFO	Precision Epigenomics, Inc.
Wayne Symington, CPA	Managing Member	Wayne K Symington, LLC
Manpuneet Benipal	CEO	Advent Diamond, inc.
Peter Firth	CEO	Swift Coat, Inc
Ayyasamy Aruchamy	President & Member/ Manager	Amsen Technologies LLC
Dr. Matthias Lenzner	Physicist	Lenzner Research LLC
Fidel Ochoa	CEO	Perpetual Motors LLC
Cody Van Cleve	Chief Operating Officer	SunFlex Solar, LLC
Alexandre Outy	CEO	DENSEC ID

Ernst and Young Economic Impact Estimate

Arizona:

Will lose \$154,000,000 per year in R&D spending

Will lose \$220,000,000 per year in R&D-related wages

Will lose 2575 highly compensated jobs

Unless Section 174 is fixed.

Arkansas

Letter to Congress Co-signers

Laura P James, MD	Chief Medical Officer	Acetaminophen Toxicity Diagnostics, LLC
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Ernst and Young Economic Impact Estimate

Arkansas:

Will lose \$11,000,000 per year in R&D spending

Will lose \$16,000,000 per year in R&D-related wages

Will lose 185 highly compensated jobs

Unless Section 174 is fixed.

California

Letter to Congress Co-signers

Caryn Bradley Ph.D.	CEO	NeoCare Innovations Inc
Ned Ahdoot	CEO	TRID System
Sheryl Flynn PT, Ph.D.	CEO	Blue Marble Health
David L. Woods, Ph.D.	CEO and President	Neurobehavioral Systems, Inc
Vivek Sharma	CEO	Asha Medical
Alex Savtchenko, Ph.D.	CEO	Nanotools Bioscience
Linda Lloyd	COO	Stress Therapeutics, Inc.
Derek Greenfield	President	Industrial Microbes, Inc.
Assad J Kazeminy, Ph.D.	Chariman	AJK Biopharmaceutical LLC.
Reen Wu	Emeritus Professor	UC Davis/EffectorBio Inc
Byron Ward	President	Wayfarer Aircraft Research & Development
Hema Mandlekar	Founder and CEO	LumosFit Inc.
Lili Kudo, Ph.D.	President	NeuroInDx
Fabio C. Tucci Ph.D.	COO	Epigen Biosciences Inc
Darryl D'Lima, MD, Ph.D.	CTO	Scripps Research
Don M Parker MBA, MBT	President and CEO	SonoFusion MD, Inc.
Mark A. Bernard, Ph.D.	President and CEO	Capienda Biotech LLC

Bruno Kajiyama	CEO	Photozig, Inc.
Andrew Crofton, Ph.D.	CEO	Karamedica, Inc.
Stuart Bussell, Ph.D.	President	Verpond, Inc.
Sascha Lee, Ph.D., MBA	CEO	Senseer Health Inc.
Elena Molokanova, Ph.D.	CEO	NeurANO Bioscience
Terry Hogue	VP of Medical Relations	Florica Therapeutics
Farzad Ehsani	CEO	Innsightful, Inc.
Michael Santiago, Ph.D.	CEO	FloraPulse
Robert Bilhorn, Ph.D.	President	Direct Electron, LP
Martin Kessler	COO	Shape (ShapeScale)
Konstantin Kazarian, Ph.D.	CEO	Hybrid Biotherapeutics
Mehran F. Moghaddam, Ph.D., MBA	Founder and CEO	OROX BioSciences, Inc.
Laura Lynn Gonzalez	CEO	Dynamoid
Harry Garland, Ph.D.	Chairman	Garland Actuarial LLC
Muhammad Mujeeb-U-Rahman	CEO	IMS inc.
Melis Yilmaz Balban, Ph.D.	CEO	Neurosmart Inc.
Yury Miller, MD, Ph.D.	Co-founder and CSO	Raft Pharmaceuticals
Mandy Korpusik, Ph.D.	CEO	MealMate Inc.
Herb Sarnoff, MBA	CEO	Infixion Bioscience, Inc.
Andrew Rudd, Ph.D.	CEO	Palm Therapeutics, Inc.
William C Tang	Professor	University of California, Irvine
Walid Soussou, Ph.D.	CEO	Quantum Applied Science and Research (QUASAR)
Robert Gellibolian, Ph.D	Founder and CEO	CellectGen, Inc.
Christian Elliott	Founder and CEO	CareVirtue & Whiplash Technology, Inc.

Kitchener D. Wilson, MD, Ph.D.	CEO	Rosebud Biosciences Inc.
Uppili Sridhar, Ph.D.	CEO	Himet Materials LLC
Peymon Ghazi, Ph.D.	CEO	Malcova Inc.
Alexander Gutierrez	Founder and CEO	L5 Automation
Daniel Howard, Ph.D.	CEO	Quantum Energy, Inc.
Scott Swarthout	CEO	Lavo Life Sciences Inc.
Zahra Hemmatian	CSO	MarWell Bio Inc.
Charles Eason	SBIR/STTR Consultant	Charles Eason
Raj Bhargava	CEO	Waverley Creations Inc.
Jonathan Irwin	Mentor	University of San Diego
Amy Duncan	Director, The Brink SBDC	University of San Diego
Robert Batchko, Ph.D.	CEO	Holochip Corporation
Russ Lehrman, Ph.D.	CEO	BioSuperior Technology, Inc.
Maricela Argueta	Lab Manager	UCR
Jeff Oliver, Ph.D.	Head of Engineering	Neuroptics Inc
Tuan Hoang	Executive Manager	Fluid Synchrony LLC
Paul C Phillipsen	CTO	Fenix Space, Inc.
Piyush Sheth	Founder and CEO	K Medical LLC
Allen Chang	CTO	Ananya Health
Prashant Khade	President	Ribo-Therapeutics llc
Petra Wilder-Smith	CEO	BitByte
Rachel Kuperman	CEO	Eysz
Daniel Tusé Ph.D.	CEO	GROW Biomedicine LLC
Wayne Rickard	CEO	Terecircuits Corporation
Hyeon J Kim	President	SNJ Pharma Inc
Thomas Smith	CEO	Auritec Pharmaceuticals
Keith Wycoff, Ph.D.	Vice President of Research	Planet Biotechnology Inc

Sandra Manosalvas-Kjono	Doctor and Professor	Aeromutable Corporation
Ankur Bhatt	CEO	Hoverr Inc.
Jon Waataja	Director of Research	ReShape Lifesciences
Aynun Begum	CEO	NeyroblastGX LLC
Gordon Mann	Owner	Mann Made Resources
Beth Anne Baber, Ph.D. MBA	CEO	STORM Real World Health, Inc.
Guowen Ding	CEO	Labforinvention Corp
Maxwell Goodman	President	Applied Physics Systems, Inc..
Yemi Onakunle	CEO	Mabswitch Inc
Jae Yoong Cho, Ph.D.	CEO and President	Enertia Microsystems Inc.
George Korir	CEO	TegisLab
Yao-Te Cheng, Ph.D.	Co-founder and CTO	3Fates-Xray, Inc.
Sebastian Bernales, Ph. D.	General Partner	Humboldt Fund
Stewart Lebrun, Ph.D.	Principle Investigator and CEO	Lebrun Labs
Bill Beasley	President and COO	Enspectra Health
Chris Hughs	CEO	Crusoe
Dennis Hartigan-O'Connor, MD, Ph.D.	Associate Professor	University of California, Davis
Scott Baron	Co-founder and CTO	Inventure Group LLC
Cara Beasley, Ph.D.	Founder and CEO	Pyrois Nanotechnology
Dr. Danielle Pascoli	Founder and CEO	VERDE Nanomaterials
Rito Sur	CEO	Indrio Technologies Inc
Ali Tasdighi Far	Founder and CEO	Ai Linear
Justin Kromelow	CEO	OPOS, Inc.
Dr. Christopher Barnes	Founder and CEO	Sunspan
Aadeel Akhtar, Ph.D.	Founder and CEO	PSYONIC
Jon Pompa	President	Daring Engineering

Curtis G. Terwilliger, Ph.D.	President	Analectica, LLC
Larry Zeitlin, Ph.D.	President	Mapp Biopharmaceutical, Inc.
David A. Feinberg, Ph.D., MD	Professor UC Berkeley	CEO, Advanced MRI Technologies, LLC
Gilberto DeSalvo, Ph.D.	CEO	Delphire Inc
Josef Kewekordes	President	AutoMate Scientific
Louis Haerle	President and CEO	Seacoast Science, Inc.
Steven Rees, Ph.D.	CEO	Defined Bioscience, Inc.
Cynthia Benjamin	Co-founder and Chief Strategy and Innovation Officer	Together Senior Health
HyunDae Cho	CEO	CrossLife Technologies Inc.
Leslie Hickle, Ph.D.	CEO & Co-Founder	FarmSense Inc.
Cameron Matthews	Head of Growth and Partnerships	Muon Space, Inc.
Mike Strasser	President	Think2Build LLC
Stefan Krawczyk	CEO	DAGWorks Inc.
Peter Grudberg Ph.D.	President/CTO	XIA LLC
Robert Kindel, Ph.D.	VP of Finance	Real-Time Innovations, Inc.
Beth Darnall Ph.D.	Professor	Stanford University School of Medicine
Mark Kline	CTO	X-Therma Inc.
Michael J. Gardner, MD	CEO	NSite Medical, Inc.
Anuj Khandelwal, MS	CEO and Co-Founder	Empo Health, Inc.
Eric Schuur, PhD	Chief Executive Officer	Hepatx Corporation
Amy Li	CEO	Concha Labs
Adam Peterson	CEO	Vipe, Inc.
Scott Ferguson	CEO	Aptitude
Jonathan Romanowsky, MBA	Co-Founder and Chief Business Officer	Inflammatix

Adam Rodnitzky	COO	Tangram Vision
Leo Trottier	CEO	FluentPet
Jonathan Schaffer	Director of Product	ETS
Dr. Ajay Gupta	President, Chairman & CEO	Celestial Therapeutics Inc.
Alice Agogino	CEO	Squishy Robotics, Inc.
Rajiv Doshi, MD	CEO	Piper Biosciences, Inc.
Xina Quan	CEO	PyrAmes Inc.
Asa Hammond	CEO	Automaton
Nikhil Joshi	CEO	Cellular Vehicles Inc.
Charles Luther	Chief Financial Officer	Phasespace, Inc.
Harshal Chokhawala	CEO	ZymoChem Inc
Matias Hosiasson	CEO	TrainFES Inc
Wael M. ElShamy,	Professor and CEO	VARONA.LLC
Marie Csete MD, Ph.D.	CEO	OkuloVision Inc.
Gary Mikaelian, Ph.D.	CEO	Hedgefog Research Inc
Arkadij Elizarov, PhD	president	Trace-Ability, Inc.
James Dorris, Ph.D.	CEO	Odys Aviation
Daniel T. Sun, Ph.D.	Founder & CEO	Sunchem
Marco Biamonte	CEO	Big Eye Diagnostics
Patrik Schmidle	CEO	CARI Health, Inc.
Randall Bickford	President	Expert Microsystems, Inc.
Shreesh Holla	CEO	ANAGY Inc
Javier Del Valle	President	DVA Commercial RE
Bert Wank	CEO	infiniRel Corporation
Mark Collins	CEO	Emission Free Generators, Inc.
Kevin Cammack, Ph.D.	CEO	Aegis Creek
Anthony Young	CSO	Soliome
Philippe Hartley	Managing Director	CleanFinancing LLC dba CleanFi.com

Gary Wiseman	CFO	SkyCool Systems Inc.
Kenton Veeder	President	Senseker Engineering Inc.
David Berney Needleman, Ph.D.	CEO	Leap Photovoltaics
Youxiang Wang	CEO	Atila BioSystems, Inc.
Chris HolmesParker, Ph.D.	CEO	Opto-Knowledge Systems Inc (OKSI)
Michelle Lu, Ph.D.	Chief Science Officer	Novel Farms, Inc.
G.J. La O'	CEO	TYFAST
Chris Eiben, Ph.D.	CEO	Perlumi
Ioannis Manousiouthakis	Founder and CEO	HYDROGEN ENGINEERING RESEARCH COMPANY, LLC
Dr. Brian M. Lamb	President / CEO	Electromagnetic Systems, Inc.
Rafael I. Silverman y de la Vega	Dr	Coreless Technologies
David Whitacre, Ph.D.	Senior VP	VLP Biotech, Inc.
Regina Firpo-Triplett, MPH, MCHES	Co-Founder, President and CEO	dfusion Inc.
Doris Chau	Attorney	Self employed
David Fisher, Owner	President	S&H Machine, Inc.
Giacomo Vacca, Ph.D.	Founder, President, & CEO	Kinetic River Corp.
Prem Pathuri	Machine Learning Engineer	Sony Interactive Entertainment
Michael Walker	CTO	Vesta.AI
Sean J. Hartigan, J.D., M.P.P.	General Counsel, Treasurer, and Corporate Secretary	Tendel Therapies Inc.

California:

Will lose \$3,434,000,000 per year in R&D spending

Will lose \$4,891,000,000 per year in R&D-related wages

Will lose 57415 highly compensated jobs

Unless Section 174 is fixed.

Colorado

Letter to Congress Co-signers

Jim Pollock	CEO and Co-founder	LumenAstra Inc
Maria Navas-Moreno, Ph.D.	CEO	illumifyDx
George Coxx	President and CSO	Bolder BioTechnology, Inc.
Richard Banduric	CEO	Field Propulsion Technologies Inc.
Nathaniel Schub	COO	Parasite ID
Sara Jennings	CEO	Orion Labs LLC
Brian Schaible, Ph.D.	President and CEO	Sporian Microsystems, Inc.
Amir Torbati	COO	Impressio Inc.
Doug Bopp, Ph.D.	CEO	Vapor Cell Technologies
Ryan Montes Ph.D.	Co-founder and CEO	MicroPure Genomics Inc.
Allison Adams	COO	Rocky Mountain Natural Labs LLC
Jean Vieux	President and CEO	Applied Research Team, Inc.
Steven K. Nordeen	Emeritus Professor and Co-founder	Lovanda Therapeutics
Ken Tola	CEO	Bear Systems
Michael Glode	Professor Emeritus, University of Colorado	President, Aurora Oncology
Shawn Zinnen, Ph.D.	CEO	MBC Pharma
Richard Weir, Ph.D.	President	Point Designs, LLC
Zhirui Wang DVM, Ph.D.	Founder and President	Rock Immune LLC
Alan B. Cain, Ph. D.	Chief Operating Officer	Boulder Computational Solutions
Fredrick Solheim PhD	President	Dakota Ridge R&D

Laura Hickernell	Executive Director	Colorado Cleantech Industry Association
Tyler Link	Director of Marketing and Sales	Reliascent
Jeff Poore	President	Numerica Corporation
John R Cary	Chairman of the Board	Tech-X Corporation
Hannah Parsons	Chief Operating Officer	Barn Owl Tech, Inc.
Alfonso McGregor	COO	Perfect Energy, Inc. & AgroEnergy Farms, Co.
Gali Baler, PhD, MBA	Managing Director of Strategy and Operations	University of Colorado Anschutz Medical Campus

Ernst and Young Economic Impact Estimate

Colorado:

- Will lose \$115,000,000 per year in R&D spending
- Will lose \$163,000,000 per year in R&D-related wages
- Will lose 1922 highly compensated jobs

Unless Section 174 is fixed.

Connecticut

Letter to Congress Co-signers

Delanea Davis	CEO	Cloud 9 Online LLC
Henry Edinger	Managing Partner	Experience Design International
Tom Beach	President	Peening Technologies
Ambar Picon, ACRP-CP	VP of Corporate and Clinical Operations	OncoSynergy, Inc
Choukri Ben Mamoun, Ph.D.	Professor of Medicine Yale	Founder, Curatix, LLC and Virtus Therapeutics Corporation
Dennis Wright, Ph.D.	Co-founder	Quercus Molecular Design
Sandra Weller	Board of Trustees Distinguished Professor Emeritus of Molecular Biology and Biophysics	University of Connecticut School of Medicine
Jane Bechtold, MS	Laboratory Manager	Cybrexa, Inc.
David Maass	President	Flightware, Inc.
Brenda L McConnell	Founder and CEO	Green Wave Power Systems
William Smith	President	Infinity Fuel Cell and Hydrogen, Inc.

Halle Lisette Pierce	Legislative Administrative/ Innovator	Private
Wendy Ward	Founder and President	futuresTHRIVE
David Ward	Chief Operating Officer	QP Global Family Offices, LLC
William Korinek, Ph.D.	CEO	Astrocyte Pharmaceuticals
Brandon Poythress, P.E.	Owner	MarkZero Prototypes LLC
Lawrence H Dubois	Founder and CEO	Nanoionix, LLC

Ernst and Young Economic Impact Estimate

Connecticut:
 Will lose \$198,000,000 per year in R&D spending
 Will lose \$283,000,000 per year in R&D-related wages
 Will lose 3312 highly compensated jobs
Unless Section 174 is fixed.

Delaware

Letter to Congress Co-signers

Rishi Khan	President / CEO	Extreme Scale Solutions
Gregory Hutchings, Ph.D.	President	Lectrolyst LLC
Pierre Rouviere	Founder	Oakgrove Bio LLC

Ernst and Young Economic Impact Estimate

Delaware:
 Will lose \$47,000,000 per year in R&D spending
 Will lose \$68,000,000 per year in R&D-related wages
 Will lose 795 highly compensated jobs
Unless Section 174 is fixed.

Florida

Letter to Congress Co-signers

Michael Francis, Ph.D.	CEO, Asante Bio	Associate Professor, University of South Florida
Matthew Bellman, Ph.D.	Founder and CTO	MYOLYN, Inc.
Sandra Rieger	CEO	Avantyx
Scotty Jones	CEO	Sterile Geeks VR Inc
William D Hall Ph.D.	CEO	Triangulate Labs, Inc.
Christopher Ochner, Ph.D., MBA	CEO	Modern Trials
Thomas Reilly, MD	CEO	Quantum Nanostim LLC

Vince Macri , LL.B, LL.M (IP)	CEO	NeuroJungle, LLC
Bharat Gawande, Ph.D.	Founder and CEO	Aptus Biosciences, LLC
Matthew Feinsod, MD	CEO	F Square Medical LLC
Fahad Saeed, Ph.D.	Associate Professor	AI-NeoTech LLC
Robert Vaughn	Director	AALMV
Delia DeBuc	CEO	iScreen 2 Prevent LLC
David Liebold	President	Liebold Technologies, LLC
Nelson Tabirian, Ph.D.	CEO	BEAM Engineering for Advanced Measurements Co.
Bill Goodman, Ph.D., MBA	Founder and CTO	Goodman Technologies, LLC
Gary Strange	CEO	MMD TECHNOLOGIES
Richard A Carlisle	Founder and Managing Partner	Vulcan Technologies
Russ Donda	GP	Solomon Growth
Edward Miskiel, Ph.D.	President and CEO	Intelligent Hearing Systems
Suhrud Rajguru, Ph.D.	Professor	University of Miami
Steven Benner Ph.D.	President	Firebird Diagnostics LLC
Codi Amir Gharagouzloo, Ph.D.	CEO	Imaginostics, Inc.
Raj Gautam Dutta, Ph.D.	CEO	Silicon Assurance
Derek Zhu, Ph.D	Founder & CTO	American Magnet Company, LLC
Dr. Isaiah Oladeji	CTO	Capacitech Energy
William Guiney	President	Artic Solar, Inc
David Allen	Founder CEO	Elemental Dynamics, Corp.
Kimberly Ramsey	Chief Financial Officer	Evren Technologies, Inc.
Dr. William Arnold	Chief Executive Officer	OceanSpace LLC
Barry Grant Marsh	Board Member/Marketing Director	Magnetic Miles LLC

Denise C. Yelvington, CPA	CPA	Sheffield Advisors
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Ernst and Young Economic Impact Estimate

Florida:

Will lose \$144,000,000 per year in R&D spending

Will lose \$205,000,000 per year in R&D-related wages

Will lose 2411 highly compensated jobs

Unless Section 174 is fixed.

Georgia

Letter to Congress Co-signers

Matt Golden	CEO	MapHabit, Inc.
Jelena Vukasinovic, MSc.	CEO	Lena Biosciences
Jonathan Schwartz	CEO	OrthoPreserve LLC
Anthony Kimani, MD, MBA	Co-founder and CMO	Dreamscape Medical
Forrest Smith	Co-founder and CEO	Kineon Inc
Lori Yang, Ph.D.	CEO and CSO	Lectenz Bio
Eun Jung Choi, MD, Ph.D., MBA	CEO	Spave Science Inc.
Tyler Tatum	Principal	Ripple Technology, LLC
Frank Tung, Ph.D.	CEO	GeneCure Biotechnologies
David Schwartz	President and CEO	2Market Information Inc.
Sheffie Robinson, MBA	CEO	Shamrck
Wade Rellergert	CEO	IonicScale LLC
Jonathan Tucker, CPA	Principal	KBKG, Inc.
David F. Smith, Ph.D.	CEO	NatGlycan, LLC
Hamed Soroush	CEO	Teverra
Kevin McCully	President	InfraredRx, Inc
Hansa Makhija	Operations and Finance Manager	Matmerize
Amy Baxter MD	CEO Pain Care Labs	Pain Care Labs a dba MMJ Labs LLC
Matthew Dollacker	CEO, Scaled Intelligence	Chairman, InductiveHealth

Ernst and Young Economic Impact Estimate

Georgia:

Will lose \$139,000,000 per year in R&D spending

Will lose \$198,000,000 per year in R&D-related wages

Will lose 2318 highly compensated jobs
Unless Section 174 is fixed.

Hawaii

Letter to Congress Co-signers

Rex Jakobovits, Ph.D.	President	Experiad LLC
James Roberts	CEO	WaiHome LLC
Ronald P. Weidenbach	President	Hawaii Fish Company Inc.

Ernst and Young Economic Impact Estimate

Hawaii:

Will lose \$4,000,000 per year in R&D spending
Will lose \$5,000,000 per year in R&D-related wages
Will lose 61 highly compensated jobs
Unless Section 174 is fixed.

Idaho

Letter to Congress Co-signers

Kjel Davison	Owner/Integration Engineer	Rapid Design Solutions
Ron Oberleitner	Principal Investigator and CEO	Caring Technologies, Inc.

Ernst and Young Economic Impact Estimate

Idaho:

Will lose \$45,000,000 per year in R&D spending

Will lose \$65,000,000 per year in R&D-related wages

Will lose 760 highly compensated jobs

Unless Section 174 is fixed.

Illinois

Letter to Congress Co-signers

Eric Zeece	CEO	Thyreos Inc
Christopher Nicholas, Ph.D.	Co-founder and President	Lakril Technologies Corporation
Carolyn Maclver	CEO	Adaptive Health Co
Qing Chang	SBIR Program Director and CSO	University of Illinois at Chicago/ Technology Innovation
Tyler Wanke, MD	CEO	Madison Scientific Inc.
Alex Lambert	Venture Capital Manager	mHUB
Nick Sather, Ph.D.	CEO	Amphix Bio
Alexandra Levit	Founder and CEO	Inspiration at Work
Amanda Schalk, Ph.D.	Co-founder and COO	Enzyme by Design Inc.
Yasemin Cetin	Owner	Zqai llc
Sanza T. Kazadi, Ph.D.	President and Founding CEO	Kazadi Enterprises Ltd.
Rong Jiang	CEO	Energao, Inc.
Éamon Johnson, Ph.D.	CEO	TritonX, Inc.
Anna Lisa Somera, MS, MBA, MPH	CEO	Rhaeos
Kevin O'Connor, Ph.D.	CEO	Caporus Technologies, Inc.
Peter Farmakis	CEO, Covira	CEO, 32 Biosciences
Jack M Kloeber Jr.	CEO	MicroMGx Inc
George Pappas	CEO	Schedule 1 Therapeutics
Vanessa Arroyo	Business Owner	SERES Footwear
Amit Behera	Manager of Design Group	QuesTek Innovations LLC
Melody Roberts	Co-founder and CEO	Liv Labs Inc.
Christopher Spytek	President	Spytek Aerospace Corporation

Chad Husko, Ph.D.	CEO	Iris Light Technologies
Manfredo J. Seufferheld	Founder and President	FrostDefense Envirotech Inc.
Ridong Chen	President	APT Therapeutics Inc
Jennifer Wu, Ph.D.	President and CEO	CanCure LLC
Dr. Mark D. Brandyberry	CTO and co-founder	Illinois Rocstar LLC
David Carroll	President	CU Aerospace
Roland Garton	President	Garton Consulting Services
Dr. Victoria Coverstone	Emerita Professor	University of Illinois
Gary Michalek	CEO	GAM Enterprises
Shelley Maves, Ph.D.	Manager IL FAST Center	University of Illinois Research Park
Michael Bragg	Professor	University of Illinois

Ernst and Young Economic Impact Estimate

Illinois:

Will lose \$384,000,000 per year in R&D spending

Will lose \$546,000,000 per year in R&D-related wages

Will lose 6417 highly compensated jobs

Unless Section 174 is fixed.

Indiana

Letter to Congress Co-signers

Diana Caldwell, MBA	Co-founder and CEO	Amplified Sciences
Derek A. Small	CEO	Luson Bioventures
Kristin Jones	President and CEO	Indiana Health Industry Forum
Wade Lange	Board Member	ImmuneWorks, Inc
Thomas J. Gast MD, Ph.D.	CMO	Aeon Corporation
Carlos Freitas	Partner	Hull & Knarr LLP
Amanda M. Thompson, MBA, Ph.D.	CEO	Explore Interactive, Inc.
Anita Bellail	CEO	HB Therapeutics, Inc.
Jake Norley, MSc	Sales Representative	Beckman Coulter
Nalin Kumar, Ph.D.	President	UHV Technologies Inc
Kan Shao, Ph.D.	Associate Professor at Indiana University	President, DREAM Tech, LLC
Kislaya Kunjan, Ph.D. MBA	Cofounder/CTO	Cascade Metrix LLC
Justin Wiseman, Ph.D.	CEO	Wik Devices LLC
Joe Trebley, Ph.D.	CEO Monon Bioventures	CEO Scioto Biosciences

Brandon Devine	Business Owner	Devine Distribution Inc
Christina Devine	CPA	Devine CPA & Co

Ernst and Young Economic Impact Estimate

Indiana:

Will lose \$162,000,000 per year in R&D spending
 Will lose \$230,000,000 per year in R&D-related wages
 Will lose 2708 highly compensated jobs
Unless Section 174 is fixed.

Iowa

Letter to Congress Co-signers

Michael K. Schultz, Ph.D.	Co-Founder and CSO	Perspective Therapeutics
John A. Rathmacher, Ph.D.	Director of Clinical Research	MTI BIOTECH, INC.
Jerod Smeenk	CEO	Frontline BioEnergy, LLC

Ernst and Young Economic Impact Estimate

Iowa:

Will lose \$72,000,000 per year in R&D spending
 Will lose \$104,000,000 per year in R&D-related wages
 Will lose 1208 highly compensated jobs
Unless Section 174 is fixed.

Kansas

Letter to Congress Co-signers

Lisa Friis, Ph.D.	CTO	Evoke Medical, LLC
Robert A Reinsch	Technical Trainer	Microsoft
Wayne Carter, DVM, Ph.D.	CEO	TVAX Biomedical
Suman Saripalli	VP and Owner-Founder	KalScott Engineering Inc.

Ernst and Young Economic Impact Estimate

Kansas:

Will lose \$48,000,000 per year in R&D spending

Will lose \$68,000,000 per year in R&D-related wages

Will lose 798 highly compensated jobs

Unless Section 174 is fixed.

Kentucky

Letter to Congress Co-signers

Guoqiang Yu	Professor of Biomedical Engineering	University of Kentucky
Jeff Cummins, MBA	CEO and CFO	vCardio Inc and Immersive Hearing Technologies
Angelika Fath-Goodin, Ph.D.	CEO	ParaTechs Corp.
Stefan Stamm	President	CircCure
Janelle Molloy, Ph.D.	President	Iridesce Solutions, Inc
Lora Stone	Lab Technician	University of Kentucky HealthCare
Marc Stone	President	Stonebridge Hospitality
Jinghong Sun	Founder and CEO	Bioptics Technology LLC
Ginger Watkins	President	ORB Technologies LLC

Sunny Dronawat, Ph.D.	CEO	FETAL LIFE
Sufan Chien, MD	President and CEO	Noveratech LLC of Louisville, KY
Ted Kalbfleisch Ph.D.	Founder	Invictus Informatics LLC
Bruce Webb, Ph.D.	Founder and CEO	Lepidext Inc.
Bruce O'Hara	Co-founder and Director of Sleep Research	Signal Solutions, LLC
Ian McClure, J.D., LL.M.	Associate Vice President for Research, Innovation and Economic Impact	University of Kentucky
Bin Xie	CEO	InfoBeyond Technology LLC

Ernst and Young Economic Impact Estimate

Kentucky:

- Will lose \$24,000,000 per year in R&D spending
- Will lose \$35,000,000 per year in R&D-related wages
- Will lose 408 highly compensated jobs

Unless Section 174 is fixed.

Louisiana

Letter to Congress Co-signers

Alana L. Gray, Ph.D.	COO	Oleolive, Inc.
Kris Khalil	Executive Director	New Orleans BioInnovation Center
Taylor White	CEO	Countabl
Tommie L. Jenkins	CEO/CTO	UNI-TECH INC
Julia Kumari Drapkin	CEO	ISEECHANGE, Inc.
Sunny Kim, Ph.D.	Chief Executive Officer	Chosen Diagnostics Inc

Tamara Webb	President	Phoenix Waste Solutions
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Ernst and Young Economic Impact Estimate

Louisiana:

Will lose \$7,000,000 per year in R&D spending

Will lose \$11,000,000 per year in R&D-related wages

Will lose 124 highly compensated jobs

Unless Section 174 is fixed.

Maine

Letter to Congress Co-signers

John Konsin	CEO and Co-founder	Prapela, Inc.
Christopher Webb, MBA	President & CEO	Ai Control Technologies Inc
Daniel Johnson, Ph.D.	Associate Professor, retired	University of Maine

Ernst and Young Economic Impact Estimate

Maine:

Will lose \$8,000,000 per year in R&D spending

Will lose \$12,000,000 per year in R&D-related wages

Will lose 142 highly compensated jobs

Unless Section 174 is fixed.

Maryland

Letter to Congress Co-signers

Michael J. Potter, Ph.D.	CEO	VeraChem LLC
Anindya Chanda	CEO	Mycologics
Fereshteh Aalamifar, Ph.D.	CEO	PediaMetrix Inc.

Mason Scuderi	President	d'Vinci Interactive
Raj Shekhar, Ph.D.	President and CTO, AusculTech Dx	Founder & CTO, IGI Technologies
Yun-Ling Zheng, MD, Ph.D.	President	TeloHealthDx LLC
Therese Canares, MD, MBA	CEO	CurieDx
Asher Leff, Ph.D.	Founder and CEO	TauMat, LLC
Sathya Elumalai	CEO	Aidar Health Inc.
Stephen Ritterbush, Ph.D.	Co-chairman	xMD Diagnostics, Inc.
Jed Weiner	Founder	grIP Venture Studio
Janak Padia	CEO	Primetime Life Sciences LLC
Sharon Flank, Ph.D.	CEO	InfraTrac, Inc.
Michael Tangrea, Ph.D.	CEO	InLUCEO Biosciences, Inc
Michael Emmert-Buck, MD, Ph.D.	Director	Avoneaux Med, LLC
Parag Karmarkar	Founder and CEO	SIGT Medical
Michael Jay	Emeritus Professor	GardenPharm
Rose Maria Li, MBA, Ph.D.	President and CEO	Rose Li & Associates, Inc.
Gary Fanger, Ph.D., MBA	President and CEO	Rise Therapeutics, LLC
Connor Roberts, MS	Founder	Opal HTM
Uri Tasch	Professor emeritus	Step analysis llc
Eric Montgomery, Ph.D.	Director of Research	Euclid Techlabs, LLC
Barbara J Howard, MD	President	CHADIS, Inc.
Alexander Trick, Ph.D.	CEO, Co-Founder	Prompt Diagnostics LLC
Prakash Chakravarthi	CEO	Machfu
Sherine Chan	CEO and Co-Founder	Neuroene Therapeutics
Irving Weinberg MD Ph.D.	President	Weinberg Medical Physics, Inc.

Davood Tashayyod	Managing Partner	Lumo Imaging
Michael Ruff	President	Creative Bio-Peptides, Inc
Dan Xiang, Ph.D.	Vice President	X-wave Innovations, Inc
Ratnesh Tiwari	CEO	NextGlass LLC
Richard Cha	Founder and Chief Scientific Officer	Optosurgical, LLC
Barg Upender	Founder & Chairman	Mobomo
Margaret C. Smith, MBA, PMP	Director Word of Mouth Technologies, Inc.	Word of Mouth Technologies, Inc.
Ginette Serrero	CEO	A&G Pharmaceutical

Ernst and Young Economic Impact Estimate

Maryland:

- Will lose \$108,000,000 per year in R&D spending
- Will lose \$155,000,000 per year in R&D-related wages
- Will lose 1809 highly compensated jobs

Unless Section 174 is fixed.

Massachusetts

Letter to Congress Co-signers

Charles H. Rogers, Ph.D.	CEO	Opus KSD, Inc.
Craig Patterson	CFO	Celero Systems, Inc
Barry A Berkowitz	CEO	Bessor Pharma
Yuval Malinsky	CEO	Vigorous Mind, Inc.
John Parker	Managing Partner	Springhood Ventures
Tuan Le Mau	CEO	PASCALL Systems, Inc.
Brian LaCroix, CPA	Partner	Jameson & Company, LLC
Srinivas Sridhar	Founder and CEO	NeuroFieldz Inc
Kimya Harris, Ph.D.	CEO	TriCan Health
Brianne Sullivan, Ph.D.	Consultant	Back Bay Life Science Advisors
Richard Marshall	CEO	completionAI
Luke Blauch, Ph.D.	Principal Investigator and Owner	DropXcell
Jacob Grose, Ph.D.	Co-founder and CEO	Copernic Catalysts
Bradley Poulsen, Ph.D.	CSO	Altigg Therapeutics
Farshid Ghasemi	CEO	Weddell Technologies
Karen Bullock, Ph.D.	Managing Director Brown Biomedical Innovations	Brown University
Minmin Yen, Ph.D., MPH	Co-founder and CEO	PhagePro
Nasser Rafiee	CEO	Transmural Systems LLC
Emily Man, MS	CEO	Venova Technologies
Fredric Schiffer, MD	Founder and CEO	MindLight, LLC

John Klein	CEO	Generate LLC
Piali De, Ph.D.	CEO	Senscio Systems
Brianna Swartz	Commercial Banker	Citizens Bank
Philip H. Warren, Ph.D.	CEO	ARMADA Marine Robotics
Winston Tao, Ph.D.	CEO	Nuthatch Robotics, Inc.
Marc Bucalo, CPA	President and CEO	g2 Consultant, Inc.
Ramesh Annavajjala, Ph.D.	CTO	BlueFusion Inc
Faye Wu, Ph.D.	CTO	Manus Robotics
Winston Chern	President and CEO	X-Sight Incorporated
Andrew Gauthier	President	Mighty Startup
Michael White, Ph.D.	CEO and CTO	FTL Labs Corporation
Franco Vitaliano	President & CEO	ExQor Technologies, Inc.
Prathamesh Prabhudesai	Co-Founder & CEO	SafeBVM
Konstantinos Tsioris, Ph.D.	President	OneCyte Biotechnologies
Eric Silver, Ph.D.	Founder and CEO	Imagine Scientific, Inc.
Dr. Marcie Black	CEO	Advanced Silicon Group
Dr. Jerry Fanucci	President	ZKxKZ LLC
Derek Stein, Ph.D.	CEO	Adept Materials
Tancredi Botto	CEO	Muon Vision Inc.
Dr. Rania Hassan	CEO	erli.ai
Donald Brown	CEO	Compass Biomedical
Stephen Spiegelberg, Ph.D.	President	Cambridge Polymer Group Inc.
Benoit Scherrer	CEO	Quantivly
Steven Opolski	CTO	GNU Company LLC
Dallas E. Hughes, Ph.D.	President	Novobiotic Pharmaceuticals LLC
Matthias Hofmann	CEO	Eyebot

Alexander Margulis	COO	Mansfield Bio-Incubator
Dale Fried, Ph.D.	Founder and CEO	3DEO, Inc.
Daniel Oran, Ph.D.	President and CEO	Irradiant Technologies
Olivier Boss	Founder and CEO	Energesis Pharmaceuticals, Inc.
Aaron Colby, Ph.D.	CEO	Ionic Pharmaceuticals
John V. Frangioni, M.D., Ph.D.	CEO	Curadel
Peter H. Schmidt	COO	Transcend Air Corporation
Laura Hales Ph.D.	Founder, CBO	Extend Biosciences
Neal Checka	CEO	Sky Park Labs
Matt Lanchantjn	Corporate Development	Syntis Bio
Manijeh Goldberg, Ph.D., MBA, MS	CEO	Privo Technologies
Jehan Hamedi	Chief Executive Officer	Vizit
Mitch Kokar	President	VISTology, Inc.
Srivats Srinivasachar, Sc.D.	President	Envergex LLC
Iain MacLeod	CEO	Aldatu Bio
Justin Hayes	Ph.D. Candidate	Northeastern University
Shane Hegarty, PhD	Chief Scientific Officer & Co-Founder	Axonis Therapeutics
Joseph T Chung	CEO	RSV Opco 5, dba Kinto
Theresa Dankovich, Ph.D.	CTO and Cofounder	Folia Materials
Edward Gershburg Ph.D.	Chief Technology Officer	Rational Vaccines
Edmund Reiter	CEO	White River Technologies, Inc.
Dr. François Martel	President	Espace Inc.
Michael LaFleur, PhD	CEO	Arietis Corporation
John Yan	President	Talos Industry Corporation
Margaret J Clancy	Co-Founder	Aptima, Inc.

Nicole Reisert, CPA	Corporate Tax Manager	ADC CPA
Adam Slavney, Ph.D.	CEO	Pascal Technologies Inc.
Lina Gonzalez	Founder and CEO	SpadXTech
Kristie Stauch-White, M.S.	CEO	FTL Labs Corporation
Carlos Castro-Gonzalez, Ph.D.	CEO	Leuko Labs, Inc.
Connor Verheyen, Ph.D.	Postdoc, MIT	Co-Founder, Spheric Bio
James Preisig, Ph.D.	Founder and President	JPAalytics, LLC
Joey Kabel, PhD	CTO	Electrified Thermal Solutions
Samantha Johnson	Founder & CEO	Tatum Robotics LLC
Max Sederer	Faculty Cooperative Education Coordinator	Northeastern University
Ben Brakenwagen	Co founder	Parallel Pipes
James L. Sherley, M.D., Ph.D.	President & CEO	Asymmetrex® LLC
Fredrick Philantrope, Esq.	Associate	Wilson Sonsini Goodrich & Rosati
Kenny Tang, MS	R&D Engineer II	ConMed
Csaba Andras Moritz	CEO	BlueRISC Inc

Ernst and Young Economic Impact Estimate

Massachusetts:

Will lose \$587,000,000 per year in R&D spending

Will lose \$836,000,000 per year in R&D-related wages

Will lose 9816 highly compensated jobs

Unless Section 174 is fixed.

Michigan

Letter to Congress Co-signers

Seth Coe-Sullivan, Ph.D.	CEO	NS Nanotech
Malcolm Kahn	President and CEO	NOTA Laboratories, Inc.
Stephen LeBeau, Ph.D.	President	nanoMAG LLC
Ming Han	President	NUSENICS, LLC
Ellen R Campbell	CEO	NECi
Mutasim Salman, Ph.D.	CEO of Systems Research & Consulting LLC	Systems Research and Consulting LLC
Brad Burke, MD	CEO	2INNOVATE LLC
Elke Lipka, PhD. MBA	President and CEO	TSRL, Inc.
Alex Russomanno	CEO	NewHaptics
Patsy R. Aiken, CPA	CPA	Reau & Associates, PC
Gregory Gage, Ph.D.	CEO	Backyard Brains
Eric Martin, Ph.D.	President and Co- founder	MONSTR Sense Technologies, LLC
Steven Bloembergen, Ph.D.	Chairman and CEO	GreenMark Biomedical Inc.
Sridhar Kota	CEO	FlexSys Inc.
Zachary D. Asher, Ph.D.	Associate Professor and CEO	Revision Autonomy Inc., Western Michigan University
Robert Gavin	President	The Michigan TransTech Corporation
Charles J. Cohen, Ph.D.	CTO	Cybernet Systems Corporation
Tim Fischell	Professor of Medicine	Michigan State University
Rolf Miles Olsen	Founder, CEO, & CTO	TPL LLC (dba Two Planet Steel)
Charles Cauchy	Founder	Enersla LLC
Gary Cola	Founder and CTO	Flash Steelworks, Inc

Julia Winter	CEO/Founder	Alchemie Solutions, Inc
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Ernst and Young Economic Impact Estimate

Michigan:

Will lose \$567,000,000 per year in R&D spending

Will lose \$808,000,000 per year in R&D-related wages

Will lose 9475 highly compensated jobs

Unless Section 174 is fixed.

Minnesota

Letter to Congress Co-signers

Brian Johnson, M.S.	Medical Device Innovation	University of Minnesota
Scott Burwell, Ph.D.	CEO	Neurotype Inc.
Sameer Kumar, MBA	Co-founder and CEO	HabitAware
Lori Balma	Vice President	Maxwell Labs
Patrick Guire, Ph.D.	President and CEO	Innovative Surface Technologies, Inc.
Matthew Nelson, Ph.D.	CEO	NexGen Cancer Detection
Anja Metzger, Ph.D.	CEO	Innovative MN Medical Solutions
Bryce Beverlin II, Ph.D.	CEO	Quench Medical Inc.
Claude Tihon, Ph.D.	President & CEO	Aplos Medical
Efrain Torres, Ph.D.	CEO	Adialante
Phil Hustad	CTO	Geminatio
Laurie E Lynch, Ph.D.	CEO	Medical Device Consultant
William Moy, Ph.D.	Co-founder and CTO	COBI
Robert Ziebol	CEO	Ziebol Ventures LLC
Hans Iverson	CEO	IHB Technologies, Inc.

Carolyn Dry, Ph.D.	President	Designs by Natural Processes, Inc.
Kent Cavender-Bares	CEO	Rowbot Systems LLC
Brian Lawrence, Ph.D.	CEO	Silk Technologies, Ltd.
Greg Wagner	CTO	Advanced Research Corporation
Kerry Marusich	CEO/President	Third Wave Systems Inc.
Dr. Amogh Rajanna	President and CEO	TFWireless Inc
Courtney Hill MD	CEO	Glimpse Diagnostics LLC
Shawn Haag	Chief Business Officer	Exergi Predictive
Jeff Missling	CEO	SpineThera, Inc.
Emily Meyering, MS	Chief Operating Officer	ArteMedics

Ernst and Young Economic Impact Estimate

Minnesota:

- Will lose \$28,000,000 per year in R&D spending
- Will lose \$23,000,000 per year in R&D-related wages
- Will lose 471 highly compensated jobs

Unless Section 174 is fixed.

Mississippi

Letter to Congress Co-signers

Tony Jeff	President & CEO	Innovate Mississippi
Robert Ryan	CTO	Innovative Imaging and Research

Ernst and Young Economic Impact Estimate

Mississippi:

- Will lose \$6,000,000 per year in R&D spending
- Will lose \$9,000,000 per year in R&D-related wages
- Will lose 107 highly compensated jobs

Unless Section 174 is fixed.

Missouri

Letter to Congress Co-signers

Jianxin Bao	CEO	Gateway Biotechnology Inc
Joe Beggs	CEO	HIVE
Teresa Barnes	President and Co-founder	fluidIQ
Phillip McGee	Founder	[entrnest]
Bernard Miller, MD	Founder and CEO	Miller Diversified Health Partnerships LLC
Gabriel Haas	CTO	GenAssist Inc
Paul Hippenmeyer	CEO	ADSAT Therapeutics LLC

Sharmelle Winsett	Vice President of Development and Strategic Partnerships	WeCode KC
Gerald Dorn, M.D.	Professor of Medicine	Washington University in St Louis
Jason Trobaugh, D.Sc.	CEO	EsperImage LLC
David Grant	CEO	G5 Biological Innovations, LLC

Ernst and Young Economic Impact Estimate

Missouri:

Will lose \$113,000,000 per year in R&D spending

Will lose \$160,000,000 per year in R&D-related wages

Will lose 1882 highly compensated jobs

Unless Section 174 is fixed.

Montana

Letter to Congress Co-signers

Constance Woodman	COO	Field Data Services, LLC
John C. Fuller, Jr., Ph.D.	Dir Regulatory	Metabolic Technologies LLC
Curtis King	President & CEO	RestorEAR Devices
Anne Marie Quinn, MPH	CEO	Montana Molecular

Randy Hafer, FAIA, LEED BD&C	President	High Plains Architects
Nigel Priestley, PhD	CEO	Promiliad Biopharma Inc.

Ernst and Young Economic Impact Estimate

Montana:

Will lose \$4,000,000 per year in R&D spending

Will lose \$5,000,000 per year in R&D-related wages

Will lose 66 highly compensated jobs

Unless Section 174 is fixed.

Nebraska

Letter to Congress Co-signers

Peter F. Kador, Ph.D., FACVO, FAOPT, FAAPS	President and CEO	Therapeutic Vision, Inc.
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Ernst and Young Economic Impact Estimate

Nebraska:

Will lose \$16,000,000 per year in R&D spending
Will lose \$23,000,000 per year in R&D-related wages
Will lose 266 highly compensated jobs

Unless Section 174 is fixed.

Nevada

Letter to Congress Co-signers

Dustin Hines Ph.D.	Doctor/Professor	Tesselate Therapeutics
Brooke Brumfield	Stakeholder Relations Director	Community Energy Labs

Ernst and Young Economic Impact Estimate

Nevada:

Will lose \$13,000,000 per year in R&D spending

Will lose \$19,000,000 per year in R&D-related wages

Will lose 223 highly compensated jobs

Unless Section 174 is fixed.

New Hampshire

Letter to Congress Co-signers

Aaron Sharabaika, MS	CEO	Tolerance Capital
William Ware	Co-founder and CEO	DoseOptics LLC
Jake Reder, Ph.D.	CEO	Celdara Medical

Stan Tomlinson, Ph.D.	Founder and CTO	Quiet Energy Corporation
Anthony Cooper	Co-founder and CEO	Aclys Bio
Whitmore Kelley Jr.	CEO	SignalQuest, LLC
Errik B. Anderson	CEO	Alloy Therapeutics
Roberto Nicolalde, Ph.D.	CEO	Nicolalde R&D LLC
Christopher Dundorf	President	2KR Systems
Jay Rothstein, PhD	CSO	Lifordi Immunotherapeutics
Sheree DeFeo	COO	Kline & Company, CPA, PC
David Danielson	CEO	CairnSurgical

Ernst and Young Economic Impact Estimate

New Hampshire:

- Will lose \$25,000,000 per year in R&D spending
 - Will lose \$35,000,000 per year in R&D-related wages
 - Will lose 416 highly compensated jobs
- Unless Section 174 is fixed.***

New Jersey

Letter to Congress Co-signers

Sheilisa McNeal	Founder and CEO	Fria LLC
Kris Licciardello	Program Manager	SecondMuse
Leon I Rosenberg, MD	Medical Director	Center for Emotional Fitness
Paul Diefenbach	CTO	Enable Games LLC
Anders B. Laursen, Ph.D.	President and CEO	RenewCO2 Inc.
Madhu Stemmermann	Founder and CEO	SunRay Scoentific-Inc
Gerald F Bills, Ph.D.	Sole Proprietor	Microbial World LLC
Vladimir Egorov, PhD	CEO	Advanced Tactile Imaging, Inc.
Rao S. Bezwada, Ph.D.	Founder and CEO	Bezwada Biomedical, LLC
Prasanna Chandrasekhar, Ph.D.	President	Ashwin-Ushas Corporation
Ediuska Laurens	Founder and CEO	Genius Shield
Daniel Weinstein	Co-founder and CEO	UCHU Biosensors, Inc.
Cesar Bandera, Ph.D.	Leir Endowed Chair for Entrepreneurship	New Jersey Institute of Technology
Mary Potasek, Ph.D.	CSO	Simphotek, Inc
Robert Pestka	CEO	PBL Assay Science
Hsien-hsin Tung	Member	Acryspharm
Joseph Huang	President	MicroDysis, Inc.
Elizabeth Gillon CPA	Managing Member	Gillon Tax Advisors
William J. Greenlee, Ph.D.	President	MedChem Discovery Consulting LLC
Stephen Parent, Ph.D.	Founder, Board Treasurer, VP Business Strategy & Development	Kathera Bioscience Inc
Hariklia Deligianni	Founder and CEO	Sense4me

Ernst and Young Economic Impact Estimate

New Jersey:

Will lose \$419,000,000 per year in R&D spending

Will lose \$597,000,000 per year in R&D-related wages

Will lose 7003 highly compensated jobs
Unless Section 174 is fixed.

New Mexico

Letter to Congress Co-signers

Justin MacDonald	CSO	Class Bucks
Edwin M Nemoto, Ph.D., FAHA	CEO	Shearit, LLC
Cliff Chan	CEO	OAM photonics
Donald Voss	Managing Member	Voss Scientific, LLC
Thomas J. Stephenson	CEO	Pajarito Powder, LLC
Karen Crow, MS	CEO	NeuroGeneces Inc
Tracy Kliphuis	CEO	EnviTrace LLC
Daniel J. Kane, Ph.D.	Founder and CEO	Mesa Photonics, LLC
Alan C. Stanton, Ph.D.	President and CEO	Southwest Sciences, Inc.
Edie Dillman	CEO	B.PUBLIC Prefab
Snezna Rogelj, Ph.D.	Professor	New Mexico Tech

Ernst and Young Economic Impact Estimate

New Mexico:

Will lose \$10,000,000 per year in R&D spending

Will lose \$16,000,000 per year in R&D-related wages

Will lose 176 highly compensated jobs

Unless Section 174 is fixed.

New York

Letter to Congress Co-signers

John G Baust, Ph.D.	Bartle Professor	SUNY Binghamton
Stephen Yelity	President & CEO	BusStim, LLC
Srikanth Singamsetty, Ph.D., BVSc	Scientific Director	Phoenix Nest Inc.
Justin Beroz	Founder and CEO	Reynko Inc.
Prem Premsrirut, MD, Ph.D.	CEO	Mirimus
Benjamin Pietro Filardo	Founder, CEO	Pliant Energy Systems
Rob Moak	CEO	Tensora, Inc.
Damion J. Boyer	Co-Founder & COO	Corvidane
Hrishikesh Deo	Founder and CEO	Ergami Endoscopy, Inc.
William Rader	CEO	Efferent Labs, Inc.
Emily Majewski	Founder	PHYTOSTONE LLC
John Crassidis	President	XAnalytix Systems, LLC
Willie Underwood, III, MD, MSc., MPH, FACS	Co-founder/CMO	KAPS Biotechnology, LLC
Ravindra K Pandey, PhD	Founder & CSO	Photolitec, LLC
Rick Lewandowski	Founder - Director	Direct Gain Consulting
Anurag Purwar, Ph.D.	CEO	Mechanismic Inc
Jason Cortell, PE	Lead Engineer and CEO	Dynamic Locomotion, Inc.
Jonathan Alden, Ph.D.	CEO	Esper Biosciences Inc
Alexa Schmitz, Ph.D.	CEO	REEgen Inc.
Jacob VanderBurgh, Ph.D.	Principal Scientist	CyteQuest
Romy M Fain, Ph.D.	CEO	Heat Inverse
Emilia Vanderwerf	Operating Partner	Chloe Capital
Mohammad Arshadi, Ph.D.	CEO	Clean Label Solution

Joseph Scaduto, MS, MBA	Co-founder and CEO	CMTx Biotech Inc.
Alex White	CEO	Subcity, Inc
James C. Murray, JD	Managing Partner	ExSight Ventures
Rochelle Mendonca, Ph.D., OTR/L	Assistant Professor	Columbia University
Vince Hartman, MS	Co-founder and CEO	Abstractive Health
Victor Varnado	Founder	ROPLAGARIN, LLC
Brian Pickering, Ph.D.	CEO	Chimerna Therapeutics
Sudharsan Dwaraknath, Ph.D.	CEO	Quorum Bio
Benjamin Turtel	Founder & CEO	Kazm
Marc Aafjes, MSM, MS	Founder & CEO	Deliberate AI
Glenn Rogers	CEO	Float
Louis Schure	CEO	Curebiotech Inc
John Baust, Ph.D.	President and Founder	CPSI BioTech
John M Baust, Ph.D.	CTO and Founder	Phase Therapeutics, Inc.
Aron Kain	Senior VP of Engineering & Owner	BH Technology, LLC
Cetin Cetinkaya	Owner and CTO	Pharmacoustics Technologies, LLC
Damon Diel	Director of Technology Integration, Luminate	NextCorps Startup Incubator
Tracy E Gugel	Founder & CEO	Infinite Hydrogen, Inc.
Kevin Gu	Founder	Astrabeam LLC
John Costa	CEO	SunThru LLC
Basil Rigas, MD, Ph.D.	President	Medicon Pharmaceuticals, Inc
Dr. Vasily Jorjadze	CEO	IM Technologies, LLC
Vera Gorfinkel	Associate Professor	SBU
Maurizio Del Poeta	SUNY Distinguished Professor	Stony Brook University

Bin Fang	CEO	ZBeats INC
Danny Bluestein	Distinguished Professor of Biomedical Engineering	Stony Brook University
Lorenzo D'Amico, Ph.D.	CEO	Triton Bio, Inc
Dominic Caracciolo		DomCat Technologies
Kaitlyn Suarez	CEO	Terra Watts
Stephanie Downs	CEO	Uncaged Innovations Inc

Ernst and Young Economic Impact Estimate

New York:

Will lose \$437,000,000 per year in R&D spending

Will lose \$622,000,000 per year in R&D-related wages

Will lose 7304 highly compensated jobs

Unless Section 174 is fixed.

North Carolina

Letter to Congress Co-signers

Eva Garland, Ph.D.	CEO	Eva Garland Consulting
Frank Scholle, Ph.D.	President and COO	PhotoCide Protection Inc.
David Kaiser	Deputy Director	NC Department of Commerce
Zlatko Sitar, Ph.D.	President & CTO	Adroit Materials
Andy Robinson	Founder and CEO	GxPaaS, Inc.
Jonathan Beckwith, MS	CEO Olfax Medical	President DFD Solutions
Leon DeJournett, MD	CMO	Ideal Medical Technologies

Bruce Roesenr PhD	CEO	Greenlifetech Corporation
Lea Fegley, CPA	Director of Accounting	Consensus
Gabriel Dainotto	Student	Appalachian State University
Chandler Cox	Chief Operating Officer	Brisk Management Services
Sherwood Yao	CEO	Atom Bioworks Inc
Bridget McMinn	Partner	McChin Solutions
Joe Spratt	Owner	Spratt Financial
Ming Liu	CEO	Assist Equipment Development Inc.
Keith Gausmann	Partner	Blur Development Group, LLC
Sheetal Shah, Ph.D.	Co-founder and CEO	Cosmic Eats, Inc.
Kim Chin	Managing	McChin Health
Raj Bhandari	President	Sciencix, Inc.
Christine A Heneghan, MFA	CEO	BioMojo LLC
Anka Veleva, PhD	CEO	Benanova, Inc
Raghubir Gupta, Ph.D.	CEO	Susteon Inc.
Genevieve Springer	CEO	OrganAI Health
Barbara Lutz, Ph.D., RN	Managing Partner	PATH2Caregiving, LLC
Chengwen Li	Professor	UNC at Chapel Hill
Jacquelyn J. Bower, Ph.D.	Assistant Professor	UNC at Chapel Hill
Junjiang Sun, MD	Assistant Professor	UNC at Chapel Hill
Mike Provance, Ph.D.	Managing Partner, Alpine Growth Partners	Professor, George Washington University
Xiaomei (Lisa) Li, Ph.D.	CEO	Accunovo Biotechnologies Inc.

Tom Grimes	SVP of Business Development	Spotlight Solar
Noel Myers	Co-founder and President	Blockchain Power LLC
Susanne Kjemtrup, Ph.D.	Principal Consultant	Phyta Biotech Consulting
Daniel Krummel	Associate Professor	UNC at Chapel Hill
Brad Tanner, MD, ME, MBA	President	Clinical Tools, Inc.
George Szewczyk PhD	CEO	BioKier, Inc.
Mark Patrick Ph.D.	Business owner	Rheology Testing Services
Cecilia Kwan, Ph.D., RD	Clinical Research Associate	IQVIA
Troy Dugo	Founder	Wearable Defense, LLC
Kate Frear, Ph.D.	Co-founder and CEO	Joyntly Human Capital Labs
Rachel Miller	CEO	pro-UP
Jeff Schultz	CEO/PI	Phase Inc
Cambre Kelly, Ph.D.	CEO	Reselute
Stewart Bible	Managing Partner	Resolved Analytics
James M Davis, MD	Associate Profssor	Duke University School of Medicine
Charlie Atwater	CEO	Hydro Service & Supplies, Inc.
Melissa DeRosier	CEO	3C Institute
Chris Broderick	CEO	Merakris Therapeutics, Inc
Martin Tornai, Ph.D.	Associate Professor of Radiology	Duke University
Zehra Parlak, Ph.D.	Founder and CEO	QATCH Technologies
Christopher Sims, M.D.	Founder and Board Member Altis Biosystems, Inc	Vice President and Board Member Cell Microsystems, Inc.
Eoin McDonnell	Co-founder and CEO	Tavros Therapeutics

Charles Askew, Ph.D.	President and CEO	NabGen, Inc.
Bradley Estes, Ph.D.	President and CEO	CytexOrtho
William M Heim, MS, MBA	COO	BioAesthetics Corporation
Runze Huang	CEO	ExLattice
David Farrell	President	People Designs Inc.
Andrew Jones	Founder and Chairman	FreeFlow Medical Devices
Stefan Roberts, Ph.D.	CEO	inSoma Bio, Inc.
Sunny Kasoji, Ph.D.	CEO	Triangle Biotechnology, Inc.
Michael P. Vitek, Ph.D.	CEO	Cognosci, Inc.
June Almenoff	Biotech Executive	Independent
Xiang Gao, Ph.D.	VP of Research	OncoTrap, Inc
Subba R Katamreddy	President	SPV Therapeutics
Dr. John Hardin	Citizen	
Philip Verghis	Co-founder and CEO	Klever Insight
Emerson Huitt	CEO	Snthesis Inc
Ranjay Jayadev	Research Scientist	Duke University
Marlee Krieger, M.S.	CEO	Calla Health
Stephen R. Brand Ph.D.	Chief Development Officer	Mycovia Pharmaceuticals
Kevin Gehsmann	Co-founder and CEO	Protect3d, Inc
Ryan Shelton, Ph.D.	Co-founder and COO	PhotoniCare
Robert Freeze, MBA	VP of Business Development	EydisBio, Inc.

Kris C. Wood, Ph.D.	Associate Professor, Duke University	Co-Founder, Celldom
Phil Grayeski Ph.D.	Partner	KdT Ventures
Jud Bowman	CEO	Sift Media, Inc.
Don Chernoff	Founder	Small World Sciences LLC
Jiarui Li	President & CEO	Innatrix
Andreas Beutler, M.D.	CEO	Interventional AnalgesiX Inc. (IAX)
Alexander Kinev	CEO	Creative Scientist, Inc.
Dereka McNair	System Administrator	iRT, Inc.
William F. Walker, PhD	Dir. Engineering Entrepreneurship, CTO, Director, Director	Duke University, Boundless Science, Cerulean Scientific, CoapTech
Kathleen Horvath, PhD	Dr.	Duke University
Jerome Lynch, PhD	Dean of Engineering	Duke University
Haiyan Fu	Founder and President	NeuroGT, Inc.
Liam Duffy	Founder and CTO	Moires Instruments, LLC
Ralph Lloyd	President	Lloyd Technologies, Inc.
Kaira Wagoner, Ph.D.	Co-founder and CEO	Optera
Louise Brady	Manager	Piedmont Capital Investments
Jitka Virag, PhD	Associate Professor	East Carolina University, Brody School of Medicine, Department of Physiology; President, CSO, Co-founder VitaliEphX
John Salmeron	Managing Director	S Research Partners LLC
Jun Wang	President	Nanodiagnostic Technology, LLC
Zachary Lyon	President and CEO	H3Pelvic Therapy Systems
Steven Noyce, Ph.D.	CEO	Versametrics

Yonnie Butler	CEO	Butler Counseling and Consulting
Joseph Ruiz, Ph.D.	President	Enzerna Biosciences Inc
Nanguneri Nirmala	CEO	Vindhya Data Science
Ken Purchase, Ph.D.	COO	Trio Labs
Sue Mecham, Ph.D.	CEO	NALA Membranes
Joseph Daly	President	Daly Seven
Fatima Susana Martinez Lopez	Quality Engineer	Ad Astra Diagnostics
Mark Wasmuth	CEO	Carsmart Collision
Osahon Ojeaga	CEO	Aja Labs
Joshua Pierce, Ph.D.	President and CEO	Synoxa Sciences, INC
Ivan Barajas Vargas, MBA	CEO	MuukTest
Brian Gilger, DVM	Professor of Ophthalmology	NC State University
Tad Schwendler	COO	Natrx
Stephen Furst, Dr. -Ing.	CEO	Smart Material Solutions, Inc.
Tim Neuman	Director of Training	miR Scientific
Benjamin Gage	Tech Transfer Professional/ Inventor/ Entrepreneur	YP2M.com
Tom Welsh	President	Revware, inc.
Thom LaBean Ph.D.	President and CEO	Helixomer, Inc.
Matt Hirsch, Ph.D.	President and CEO	Bedrock Therapeutics
Allison London Brown	CEO	LUMINELLE
Carlos Dedesma, Ph.D.	Founder and CEO	Vizma Life Sciences
Gwen Hodges	Partner	Hodges & Hergenrader, LLP

Ramya Vijapurapu	Technology Commercialization Counselor	NC Small Business and Technology Development Center (SBTDC)
Don Alexander	President	GeneCoda
Nicole Lindley	Executive Coach	Vistage
Cade Spector	CEO	GreySun Technologies
Gary Salamido	CEO	NC Chamber
Alan McSwain	CPA	MMCPA
Vijayakanth Pagadala	COO	Glycan Therapeutics
Kristen M. Hess, AIA	CEO	HH Architecture
Robert Long	Manager	Piedmont Capital Investments
Cal Riley	CEO	Riley Contracting Group
Mike Rogers	Project Manager	Carolina Unmanned Vehicles Inc.
Pete Witkowski	Division President	Compass Group North America
Diana Little	President & CEO	Anumá Aerospace Corporation
Jason T. Doherty, Ph.D.	Senior Director, Investments	North Carolina Biotechnology Center
Ashley C. Brown PhD	Associate Professor and Co-Founder	North Carolina State University/Selsym Biotech Inc.
Charles Dykes	CEO	Ummino
Dave Spannhake	Founder & CEO	Reunion Marketing
Aaron Walker, Ph.D.	CEO	Vadum, Inc.
Dr. Janis Kupersmidt	President	Innovation Research and Training, Inc.
Brian Eller J.D.	Assistant Director of Licensing	North Carolina State University, Office of Research Commercialization
Will Quick	Board Member	NC Board of Science, Technology & Innovation
Jordan Brooks	Research Engineer	Boundless Science, LLC
Asia Sternstein	Chief Strategical Facilitator	Stern Security Inc.
Ed Burgard, Ph.D.	President and CEO	Dignify Therapeutics, LLC

Walker A. Long, MD	President and CEO	GeneBiology, Inc.
Anne Marion Taylor, Ph.D.	Owner and CSO	Xona Microfluidics, Inc.
Krista Covey, MBA	President and CEO	First Flight Venture Center
Sree Rajagopalan	President and CEO	Murano Corporation
Patrick Roberts, PharmD, Ph.D.	CEO	Incyclix Bio
Liqun Zhang, PhD	CEO	ViraTree LLC
Jim McLean, MBA	CEO	Learning Machines
Jeff Lamb	President	STI Polymer, Inc.
Scott Shwarts	CTO	Lady Technologies
Francis Cusack	Consulting CTO	10 10ths consutling
Bryant Sauls	President	IAS
Scott Washburn, MD	Founder/President	Plakous Therapeutics

Ernst and Young Economic Impact Estimate

North Carolina:

Will lose \$235,000,000 per year in R&D spending

Will lose \$334,000,000 per year in R&D-related wages

Will lose 3922 highly compensated jobs

Unless Section 174 is fixed.

North Dakota

Letter to Congress Co-signers

Ihor Tarnavchyk	Principal Scientist	Renuvix LLC
Greg Kilwein	Founder & CEO	AttractWell Studios, LLC

Ernst and Young Economic Impact Estimate

North Dakota:

Will lose \$8,000,000 per year in R&D spending

Will lose \$11,000,000 per year in R&D-related wages

Will lose 130 highly compensated jobs

Unless Section 174 is fixed.

Ohio

Letter to Congress Co-signers

Roland Dixon	President	Special Power Sources
Andrew Dick	Director of Engineering	OsteoDx Inc.
Zalfa Abdelmalek, Ph.D.	Professor Emerita and Scientific Officer	MC1R Ventures LLC
Dr. Thomas Sharp	President/CEO	NLign Analytics
Larry Faist	President & CEO	Etegent Technologies
Robert Arnoff	Founder and President	Quality of Life to The Nth Degree
Robert N. Schmidt	Chairman	Cleveland Medical Devices Inc
Onas Bolton, Ph.D.	Founder and CEO	Octet Scientific, Inc.
Peter H. Gingras	CEO	Viscus Biologics LLC
Yehe Liu	Managing member	OpsiClear LLC
Stephen Kowalski	President	Kowalski Heat Treating
David L Wilson	Professor of Biomedical Engineering	Case Western Reserve University
Oliver Smith, Ph.D.	CEO and Co-Founder	Innogized Technologies
Don Scipione, Ph.D.	President	Acme Express, Inc.
Gareth Morris-Stiff, MD, Ph.D.	CEO	InCym Biopharma
Izabela Gierach	Co-founder and CEO	Protein Capture Science
Andrew Graf	CPO	TeamDynamix
Aaron Crookes	CEO	Apricity Robotics
Warner Moore	Founder	Gamma Force
Zhiqing Cheng	President	Innovision, LLC.
Dustin Heldman	President and COO	Great Lakes NeuroTechnologies Inc.

Scott L. Swartz, Ph.D.	CTO	Nexceris
David Wilson	CTO	BioInVision, Inc.
Marc F. Pelletier, Ph.D.	Chairman and CEO	Gardiner Healthcare Acquisitions Corp
Amr Abdelmonem	CEO	Bird Technologies Group Inc
Lauren Good	VP of Finance	The Technology House Ltd

Ernst and Young Economic Impact Estimate

Ohio:

- Will lose \$207,000,000 per year in R&D spending
- Will lose \$295,000,000 per year in R&D-related wages
- Will lose 3457 highly compensated jobs

Unless Section 174 is fixed.

Oklahoma

Letter to Congress Co-signers

Vibhudutta Awasthi	President and CEO	HEXAKIT, INC.
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Ernst and Young Economic Impact Estimate

Oklahoma:

Will lose \$21,000,000 per year in R&D spending

Will lose \$30,000,000 per year in R&D-related wages

Will lose 350 highly compensated jobs

Unless Section 174 is fixed.

Oregon

Letter to Congress Co-signers

Michele O'Hara	Executive Director	Opportunity Knocks
Rita Hansen	CEO	Onboard Dynamics LLC
Michael Grenier	President	Elexity
Elliot Robson	CEO	Eduworks Corporation
Tricia Baker	Marketing Director	Tricia Baker Consulting
Chris Hopkins, Ph.D.	Chief Science Officer	Nemamatrix, Inc.
Jiri Sklenar, Ph.D.	CEO	narnar, LLC
John Bicknell	CEO	More Cowbell Unlimited, Inc.
Jeanne Hahne, RN, MSN	CEO	FaceView Mask, LLC
Ward Shalash, Ph.D.	Principal Scientist	Lazarus 3D, Inc
Shawn Busse	CEO	Kinesis
Sandra Shotwell, Ph.D.	CEO	Elex Biotech Inc
Jennifer Wells, Ed.D.	CEO	LATERAL.systems
Anna Brown, Ph.D.	CEO	Stark Street Materials
Michael Richards, MS	COO	Earthen Carbon LLC
Catherine M. Kavanaugh, MA	Founder	Screen360.tv, Inc.

Holly Rockweiler, MS	CEO	Madorra
Simon McCarthy Ph.D.	Chief Scientific Officer	Tricol Biomedical Inc
Connor Barth, Ph.D.	CEO	Trace Biosciences
Nicholas Bird, CPA, CIA	CFO	Decile Group

Ernst and Young Economic Impact Estimate

Oregon:

Will lose \$205,000,000 per year in R&D spending

Will lose \$292,000,000 per year in R&D-related wages

Will lose 3428 highly compensated jobs

Unless Section 174 is fixed.

Pennsylvania

Letter to Congress Co-signers

Joe Latrell	CEO	Quub, Inc.
Caroline Hoedemaker, MBA, PE	CEO	Raven Biomaterials LLC
Jeremy Elser, Ph.D.	CEO	Ship of Theseus
Dr. Bill Pottenger	CEO	Intuidex, Inc
Orna Azulay	President, Abington Speech pathology Service., INC.	CEO, RemoteSpeech LLC.
Ira C. Spector, Ph.D., MBA	CEO	SFA Therapeutics, Inc
Richard Everts	CEO	Bestie Bot

Daniel C. Pevear, Ph.D.	Sr. Vice President Biology and Grants Development	Venatorx Pharmaceuticals Incorporated
Andrew Tsourkas, Ph.D.	Founder	AlphaThera, Inc
Senthil Sambandam ,	Founder and CEO	Phanes Biotech
John Nosek, Ph.D., Captain US Navy (ret.)	President	Guiding Technologies Corp.
Gregory Fridman, Ph.D.	CEO	AAPlasma LLC
Thomas Castner	Co-founder and COO	FlashPCB
Bhavana Mohanraj, Ph.D.	Associate Director	University of Pennsylvania, Penn Center for Innovation
Robert Cheetham	President	Azavea
Lindon Young	Chief Science Officer & Founder	Young Therapeutics, LLC
Terry D. Steelman, FAIA	President	Ballinger Architects & Engineers
Lawrence J Zana	President and CEO	Consegna Pharma Inc.
Dr. Ir. Michel Nederlof	CEO	Quantitative Imaging Systems
Hongzhang He, Ph.D.	CEO	Captis Diagnostics
Jonathan Kaufman	CEO	Lipella Pharmaceuticals Inc.
Dawnmarie DeFazio	Director, Clinical Research and Regulatory Affairs	AHNRI
Batool Nulwala	CEO	RoCo
Justin Schwartz	CEO	Lupine Materials & Technology
Caleb Meredith, Ph.D.	Co-founder and CEO	Chromatir Technologies
Kevin Michael, Ph.D	President	Michael & Associates, Inc.
Alexander Gutsol, Ph.D.	Chief Scientist	RedShift Energy, Inc.
Jesse W. Crouse	Pres.	J W Crouse, Inc.
Gerald A. Ephault	Executive in Residence	Allan P Kirby Center For Free Enterprise And Entrepreneurship

Anna Griffith	CEO	Discovery Machine
Nathan Ulmer	Support Engineer	Salesforce
R Scott Helm	CEO	American PowerNet

Ernst and Young Economic Impact Estimate

Pennsylvania:

- Will lose \$362,000,000 per year in R&D spending
 - Will lose \$516,000,000 per year in R&D-related wages
 - Will lose 6058 highly compensated jobs
- Unless Section 174 is fixed.***

Rhode Island

Letter to Congress Co-signers

Nicholas Napp	CEO	Xmark Labs, LLC
Arijit Bose	Chief Scientific Advisor	Audiance
Stephen N Cummings	Vice President	GrowthLab Financial

Ernst and Young Economic Impact Estimate

Rhode Island:

Will lose \$27,000,000 per year in R&D spending

Will lose \$39,000,000 per year in R&D-related wages

Will lose 445 highly compensated jobs

Unless Section 174 is fixed.

South Carolina

Letter to Congress Co-signers

Julie Hussey	Angel Investor	Venture South, Charleston Area Angel Partners, and VITALIZE Angels
Stanley Hoffman, Ph.D.	President and CEO	FibroTherapeutics, Inc.
Brad Weegman	COO	Sylvatica Biotech Inc
Chris Gesswein, MT(ASCP), MS, MBA	Executive Director	Clemson University Research Foundation
Igor Roninson	President	Senex Biotechnology, Inc.
Jeffrey Anker, Ph.D.	Co-founder & CEO	Aravis BioTech LLC
Stephen Duncan	Professor	Gruthan Bioscience
Neil Kosterman	President	Delta Chase LLC
Nathan Dolloff, Ph.D.	CSO	Leukogene Therapeutics, Inc
Kelvin Brockbank, Ph.D.	CEO	Tissue Testing Technologies LLC
Jeffrey DiMaio, Ph.D.	CEO	Tetramer Technologies

Ernst and Young Economic Impact Estimate

South Carolina:

Will lose \$37,000,000 per year in R&D spending

Will lose \$53,000,000 per year in R&D-related wages

Will lose 621 highly compensated jobs

Unless Section 174 is fixed.

South Dakota

Letter to Congress Co-signers

Joni Ekstrum	Executive Director	South Dakota Biotechnology Council
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Ernst and Young Economic Impact Estimate

South Dakota:

Will lose \$4,000,000 per year in R&D spending

Will lose \$7,000,000 per year in R&D-related wages

Will lose 72 highly compensated jobs

Unless Section 174 is fixed.

Tennessee

Letter to Congress Co-signers

Roger Young, MD, Ph.D.	CMO	PreTeL, Inc.
David Murray	Founder and President	Statheros LLC
Philip Stuckey, Ph.D.	CEO	FC Renew, LLC
Caleb Alexander	CEO	DayLyte, Inc.
Walter Cromer	Founder	Eden Concepts LLC
Dr. Anna Douglas, Ph.D.	Co-founder and CEO	SkyNano
Christopher Rey, Ph.D.	President	Energy to Power Solutions
Anca Timofte	CEO & Co-founder	Holocene
Idicula Mathew	CEO	Hera Health Solutions
Evan Drumwright	CEO	Dextrous Robotics
Erika Dillard, MD, Ph.D.	CEO	PopCheck Technologies, Inc
Maria Gomes-Solecki, DVM	President and CEO	Immuno Technologies, Inc
Stacy D. Sherrod, Ph.D.	Co-founder	Finally, LLC
Jason Scott, Ph.D.	CEO	MetaMorph Inc.

Ernst and Young Economic Impact Estimate

Tennessee:

Will lose \$45,000,000 per year in R&D spending

Will lose \$63,000,000 per year in R&D-related wages

Will lose 752 highly compensated jobs

Unless Section 174 is fixed.

Texas

Letter to Congress Co-signers

Matthew Ahle	VP and CTO	Colliga Apps Corp.
William C. Stone, Ph.D.	CEO	Stone Aerospace, Inc.
T. Craig Benson	CEO	4E Therapeutics, Inc.
Ari Salafia	Founder and CEO	TaxTaker
Elisabet Rosas, Ph.D.	CEO	Quantum Med
Sunny Hunt	CEO	Hunt Interaction
Cheryl Halbert	CEO	RepSource
Cherie Werner	Founder, Community Advocate	FIESTA Community
Emerson Smith	CEO	Pushnami
Albert Baez	President	Blended Sense
Mardo Iknadiossian	CEO	ChainSkope
Pepper Looney	Controller	Fathom5 Corporation
Anil Kottam, Ph.D.	Scientist	Bridgesource Medical
Michael Klar, CPA	Tax Manager	Walker Glantz
Rebecca Johnson	Consulting Arborist	Arborholic, LLC
Connor Crawford	CEO	Pike Robotics
Jacque Soptick	President	Applied Nanotech, Inc
Harrison Rice	CEO	Victory Over Carbon Inc.

Dr. Michael L. Dingus	Vice President	Texas Research Institute Austin, Inc. (TRI Austin)
Laura Collins CPA	Chief Financial Officer	Texas Research Institute Austin
John Erik Metcalf	CEO/Cofounder	Upgraded Technologies Inc
Jeff Wright PE	Staff Engineer	Progressive Engineering Services LLC
Season Wong, Ph.D.	Co-founder and President	AI Biosciences, Inc.
Raimund Ober, Ph.D.	President	Astero Erado Inc.
Jason A. Ogle, JD	Chief Operating Officer	Knowledge Based Systems, Inc.
Sandra Saldana, Ph.D., MBA	Co-founder and CEO	Alva Health, Inc.
Lance Manning	Director and Co-founder	Texas Healthcare Challenge (Health Wildcatters)
Jack Reynolds	CEO	BioLum Sciences
Jonathan Baize	President	RanchCheck Inc.
Sarah Wright, BBA	Senior Operations Manager	AyuVis Research, Inc.
Rawand Rasheed, Ph.D.	CEO	Helix Earth Technologies, Inc.
Omar Mohtar, MD, Ph.D.	CEO	ParaDocs Health
Abigail Massey, PE, PMP	Director of Tax Incentives	Calvetti Ferguson
Phillip Lentz	Founder and Researcher	Unspace, LLC
Robert Bent, MS, MBA	CFO	7 Hills Pharma Inc.
Andres Ochoa	Director	Activate
Ashok Gowda, Ph.D.	CEO	Biotex, Inc.
Suzanne Mouton-Odum, Ph.D.	President	PsycTech, LLC
Saifur Rahman, Ph.D.	COO	ATSP Innovations Inc
Nicolas Anzellini	CEO	Cardiost, Inc.
Janice Tran	CEO	Kanin Energy
Michael Kemp	President	HCS Group, Inc

Qiang Wu, Ph.D.	President	Soft Imaging LLC
Bryan Sutton, Ph.D.	Professor	Texas Tech University Health Sciences Center
Nicole Vanapalli	Head of Business Administration	NemaLife Inc
Adam Hansen, Ph.D.	CEO	Geneial
George W. Jackson, Ph.D.	Founder and CEO	Base Pair Biotechnologies
Rashim Singh	President	Sanarentero LLC
Charles Sobey	President	ChannelScience
Nisha Checka, Ph.D.	CEO	GoofyFoot Labs
Zachary Havens	Managing Member	Give and Take Info, LLC
Brian Polster	CEO	Broadleaf Commerce
Casey Coppersmith, CPA	CFO	Smarter Reality, LLC
Shoba Sharma	Co-founder	SygnaMap
Catherine Ludlum Reed	Shareholder	Ludlum Measurements, Inc.
Simina Farcasiu	CFO and Co-Founder, Jetoptera, Inc	CEO and Founder, Lower48 Analytics Inc
Alec Finch, M.Ed	Director of Operations	J. Hall & Company

Ernst and Young Economic Impact Estimate

Texas:

Will lose \$484,000,000 per year in R&D spending

Will lose \$690,000,000 per year in R&D-related wages

Will lose 8096 highly compensated jobs

Unless Section 174 is fixed.

Utah

Letter to Congress Co-signers

Eric Sims, MS	Data Scientist	NRG
Ryan Seeley	Managing Member	Sequent Logic LLC
Zenos Thoreson	Student	Utah Valley University

Michael Scott, Ph.D.	CEO	Coreform
Patrick Walton, M.S.	CEO	Care Weather Technologies, Inc.
Dan Kadrmas	Emeritus Professor	University of Utah
Jim Steppan	VP of Research and Development	HiFunda LLC
Chett Boxley	CEO	GlycoSurf, Inc.
Spencer Madsen, MS	Co-founder and CEO	AccuBreath Inc.
Brian Bentley	President and Co-founder	Diagnostic Ventures

Ernst and Young Economic Impact Estimate

Utah:

- Will lose \$93,000,000 per year in R&D spending
 - Will lose \$133,000,000 per year in R&D-related wages
 - Will lose 1561 highly compensated jobs
- Unless Section 174 is fixed.***

Vermont

Letter to Congress Co-signers

Stephen Farrington	Owner, Lead Technologist	Transcend Engineering and Technology, LLC
Albert Key, AFF. M. ASCE	Vice President	DeepRoot Green infrastructure, LLC
Jill Coombs	Account Manager	Retail Control Systems
Greg Fanslow	President	Blue Tree Analytics
Spencer Newman	CFO	Gmi
Zachary Dunn	Owner	Painting With Purpose LLC
Amanda Hoffman	Development Director	Girls on the Run Vermont
Lou Krieg	President	Green Mountain System Works LLC
Marie Ambusk	Founder and CEO	TREES ROI LLC
Andrea Morgante	Business Owner	Andrea Morgante Landscape Services
Jeff Glover	Owner	Bright Way Window Cleaning
Jayne Thibeault	LCSW	MAUSD
Debra Bangsund	Sales Consultant	Mary Kay Inc
Chris Chase	SVP of Finance	Greensea Systems, Inc.
Gail M Murphy	Owner	WiredWomen
Cairn Cross	Co-founder	FreshTracks Capital
Jim Crook	Managing Partner	JHCapital, LLC
Gordon Knox	President	Toby Knox & Associates, LLC
Michael Keller	CPA Partner	
Louise Coles	Senior Engineer	IBM -Retired
Ashley Wurth	Owner	Ashley Michaela Design
Jeffrey L. Spees, Ph.D.	Co-founder and CSO	Samba BioLogics, Inc.
Katherine Werner	Owner, Publisher, and Designer	RSBPress
Jack Glaser	President	MBF Bioscience

Vermont:

Will lose \$7,000,000 per year in R&D spending

Will lose \$11,000,000 per year in R&D-related wages

Will lose 124 highly compensated jobs

Unless Section 174 is fixed.

Virginia

Letter to Congress Co-signers

Wei Zhang, Ph.D.	VP of Research and Development	Zynnovation LLC
Zhengrui Xu	CTO	Fermi Energy, Inc
Bryan Koene, Ph.D.	Director of Materials Research	Luna Labs USA, LLC
Haeley Wotnosky	CEO	Epiderma
Alec Bateman, Ph.D.	Technical Director	Barron Associates
Barbara A Body, Ph.D.	Scientist	Bioscience Development LLC
Francois Chenard	President	IRflex Corporation
Sivanesan Dakshanamurthy, Ph.D., MBA	CSO	Diviner
Elan Freedy, MBA	General Manager	Perceptronic Solutions
Justin M Selfridge, Ph.D.	Founder and CEO	Devorto
Jason Summers, Ph.D.	Chief Scientist / Managing Member	ARiA
Tony Ma, MS	President	Benten Technologies, Inc.
Eric Blatt	Partner	Scale LLP
Cameron Hamilton	Managing Director	Stout
Gerard Eldering, MBA	CEO	Perfusion Medical Inc
Will Jordan-Cooley, MA	CEO and Founder	Pangea Chat
Tim Van Meter, Ph.D.	CSO	BRAINBox Solutions, Inc.
Caron Trumbo	VP Operations	Virginia Bio

Tony Zahrah	CEO	MATSYS, Inc.
Nikhil Shenoy	CEO	Colvin Run Networks Inc.
John Ure, JD, LL.M.	Partner	Cherry Bekaert Advisors, LLC
Don Ferreira, Ph.D.	Founder and CSO	Eco Assets Exchange

Ernst and Young Economic Impact Estimate

Virginia:

Will lose \$73,000,000 per year in R&D spending

Will lose \$104,000,000 per year in R&D-related wages

Will lose 1217 highly compensated jobs

Unless Section 174 is fixed.

Washington

Letter to Congress Co-signers

Andrew Couillard	Controller	Syntrix Biosystems, Inc
Paul Gilbert, MBA	CEO	HealthRhythms
Brett Rice, CPA	CPA	Melang Hopps and Company PLLC
Michael Lau	President	Sensoriis, Inc.
Andrei Evulet	CEO	Jetoptera, Inc.
Bob Snyder, Ph.D., MBA	Co-founder and CEO	Proteios Technology, Inc.
Max Ismailov, Ph.D.	Founder and CEO	Rocket Propulsion Systems LLC
Mansour Masoudi, Ph.D.	CEO	Emissol LLC
Laura Johnson	Senior Administrator	Withezz Business Services
Alexis Harroun, Ph.D.	CEO and Founder	Juno Propulsion Inc.
Tanya Eng-Aquino	VP for Finance and Operations	Lyssn.io, Inc.
Sunil Koduri	CTO	Transparent Path spc
Christopher Sims, M.D.	Founder Piccolo Biosystems, Inc.	Professor University of Washington

Nicholas A. Geisse, Ph.D.	CEO	Curi Bio, Inc.
Robert Masse, Ph.D.	CEO	Astrolabe Analytics, Inc.
Michael Croix	CEO	SunFly Brands, Inc.
Neil Fanger, Ph.D.	President and CEO	Virtici LLC
Kayla Young, Ph.D.	COO	Phase Genomics
Benjamin Strom, Ph.D.	Co-Founder and CTO	XFlow Energy Company
Darcy Johnson	President	Bullseye Bookkeeping Inc.
Sarah Benson	Owner	Hydro
William Hunter, Ph.D.	CEO & CSO	PET/X LLC
Richard Gierch	Executive Director	Life Science Washington Institute
Kelly Puzio, Ph.D.	CEO	SquidBooks
Alexa Bednarz	CEO	Eco-Shelter Inc.
Dennis S. Leonard	Retired Sales & Marketing Executives	7 years Sales Cromemco
Rajen Shah	CEO	GraySkyTech, Inc.
Phillip R. Torralva, MD	Founder, CEO, and CSO	TMT-Rx, Inc.

Ernst and Young Economic Impact Estimate

Washington:

Will lose \$617,000,000 per year in R&D spending

Will lose \$878,000,000 per year in R&D-related wages

Will lose 10316 highly compensated jobs

Unless Section 174 is fixed.

West Virginia

Letter to Congress Co-signers

Madhava Syamlal	CEO	QubitSolve Inc.
Erienne Olesh, Ph.D., MBA	Executive Director, Office of Student and Faculty Innovation	West Virginia University
John Harman	Owner	Scale Free Solutions

Ernst and Young Economic Impact Estimate

West Virginia:

Will lose \$5,000,000 per year in R&D spending

Will lose \$7,000,000 per year in R&D-related wages
Will lose 84 highly compensated jobs
Unless Section 174 is fixed.

Wisconsin

Letter to Congress Co-signers

Faraz Choudhury, Ph.D.	CEO	Immuto Scientific
Randolph Ashton, Ph.D.	Co-founder and CEO	Neurosetta LLC
Paul Wickre, MS	Co-founder and CTO	Voximetry
Peter Adamczyk, Ph.D.	Associate Professor, University of Wisconsin	Partner, Tensense, LLC
Thomas F Kelly	President and CEO	Steam Instruments, Inc.

Dylan Schmitz, Ph.D.	Research Scientist	University of Wisconsin–Madison
Lindsay Dott	Controller	Fine Point Consulting
Chris Dockendorff, Ph.D.	CEO and CSO	Function Therapeutics, Inc.
Diane Herman	Chief Strategy Officer & Partner	3D Molecular Designs
Paige Peters, Ph.D.	Founder and CTO	Rapid Radicals Technology, Inc.
Amanda Daering	Founder/CEO	Newance
Rosina Samadani	CEO	Oculogica
David Braddock, Ph.D.	President	OSEMI Inc
Richard Morris BSEE	Owner	IF LLC

Ernst and Young Economic Impact Estimate

Wisconsin:
 Will lose \$142,000,000 per year in R&D spending
 Will lose \$204,000,000 per year in R&D-related wages
 Will lose 2382 highly compensated jobs
Unless Section 174 is fixed.

Wyoming

Letter to Congress Co-signers

Caroline Ryan	Owner	Hydro
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Ernst and Young Economic Impact Estimate

Wyoming:

Will lose \$5,000,000 per year in R&D spending

Will lose \$7,000,000 per year in R&D-related wages

Will lose 90 highly compensated jobs

Unless Section 174 is fixed.