

South Dakota FAST Launch FAQs

1. What is the FAST Award?

The FAST (Federal and State Technology) Award supports small businesses in South Dakota by helping them participate in federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. It provides financial support, mentorship, and training to foster innovation and business growth.

2. Who is eligible for the FAST Award?

Eligible applicants include:

- Small businesses headquartered in South Dakota.
- Entrepreneurs interested in applying for SBIR/STTR funding.
- Applicants with innovative ideas in technology, science, or research fields.

3. How much funding is provided through the FAST Award? Awardees receive funding in two parts:

- 80% upfront upon signing the agreement.
- 20% upon submission of the final report.

4. How do I apply for the FAST Award?

You can apply through the South Dakota Biotech website. Complete the application form, submit the required documents, and ensure you meet all eligibility criteria. Deadlines and detailed application steps will be listed on the website.

5. What is required in the final report?

The final report should include:

- A summary of the work completed.
- A detailed accounting of how the funds were used.
- Outcomes or results achieved, including challenges and lessons learned.

6. Do I need to report the FAST Award funds on my taxes?

Yes, the FAST Award is reported as income to the IRS. When filing taxes, complete IRS Form 1040 Schedule C and include:

- The award amount as income.
- Deduct eligible expenses (e.g., travel, materials, equipment) to reflect a net income of zero.

7. What expenses are eligible for reimbursement?

Eligible expenses include:

- Travel costs related to program activities.
- Materials, supplies, and equipment purchased for your project.
- Other necessary expenses directly related to the approved activities.

8. When will I receive the award funds?

- 80% of the funds are disbursed after you complete and return the signed agreement and provide a W9 form.
- The remaining 20% is disbursed after your final report is submitted and approved.

9. What is the process for receiving payments?

Once your signed agreement and W9 are submitted, you'll receive an email to schedule an ACH payment. The funds will then be transferred to your account.

10. What happens if I need to make changes to my project?

If you need to adjust your project scope, timeline, or budget, you must notify South Dakota Biotech. All changes must be approved in writing before implementation.

11. What happens if I fail to submit the final report?

Failure to submit the final report may result in withholding of the remaining 20% of the award funds and could impact your eligibility for future funding opportunities.

12. Can I apply for the FAST Award more than once?

Yes, you may apply in subsequent years, provided you meet the eligibility requirements and have successfully completed prior FAST-funded projects.

13. Who do I contact if I have questions or need help?

For questions or assistance, contact:
Kara McCormick, Kara@sdbio.org
Phone: 605-274-3714

14. What types of businesses benefit most from the FAST Award?

Businesses involved in high-tech, research, or innovation-driven industries, such as biotechnology, renewable energy, or software development, typically benefit the most from the FAST Award.

15. Is my application and project information kept confidential?

Yes, all information submitted in your application and throughout the program is treated with strict confidentiality. South Dakota Biotech will not disclose any proprietary or sensitive information without your consent.

16. Is funding awarded on a rolling basis?

Yes, the FAST Award operates on a rolling basis. Applications are reviewed as they are received, and funding decisions are made promptly to ensure timely support for eligible businesses.