

Angel Tax Credit Program Qualified Small Business Annual Report Guide

To complete a Qualified Small Business Annual report online, you will need to provide this information/answer these questions:

Section I. BUSINESS NAME AND IDENTIFYING INFORMATION

1. Legal Name (“Business”) as shown in tax filings
2. DBA/Trade Name (if any)
3. Previous Name (if any)

Business headquarters location:

4. Street Address
5. City
6. County
7. State
8. Zip
9. Phone
10. Website (if you have one)

Section II. AUTHORIZED NAME AND IDENTIFYING INFORMATION

1. Contact Name
2. Title
3. Phone
4. Email Address
5. Has any of the above information changed since the last filing?

Section IV. QUALIFYING INFORMATION

1. Is the business pre-payroll or does it have W-2 employees?
2. Are at least 51% of the business’ employees employed in MN?
3. Number of employees (use full-time equivalents for the most recent payroll period; those who receive a W-2)
 - This business
 - Number of employees employed in Minnesota
 - Number of employees employed out of state
 - Total number of employees this business
4. Are at least 51% of the business’ payroll paid or incurred in Minnesota?
5. Most recent payroll (use most recent payroll period)
 - Payroll of employees employed in Minnesota
 - Payroll of employees employed out of state
 - Total payroll
 - Are all of the business’ employees, except for the business’ executives, officers, board members, or employees who own, control, or hold power to vote 20% or more of the business’ outstanding

securities, are paid annual wages of at least 175% of the federal poverty guideline for the year for a family of four?

- Are interns paid at least 175% of federal minimum wage?
 - What is the lowest annualized wage paid to any employee?
6. What is the estimated number of indirect hires (consultants, contractors, agency staffers, etc.)
 7. Do the business securities trade on a public exchange?
 8. Did the business have a liquidation event this year? If yes, what date did the event occur?
 9. Type of Business (identify the one that best applies):
 - Using proprietary technology to add value to a product, process, or service in a qualified high-technology field
 - Researching or developing a proprietary product, process, or service in a qualified high- technology field
 - Researching, developing, or producing a new proprietary technology for use in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation
 - Researching or developing a new proprietary product, process or service for use in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation
 10. You will have to attest that your primary business activity is *not* one of the following ineligible categories: real estate development, insurance, banking, lending, lobbying, political consulting, information technology consulting, wholesale or retail trade, leisure, hospitality, transportation, construction, ethanol production from corn, or professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants

Section IV. ADDITIONAL INVESTMENTS

1. Provide the total of additional equity investments made into the business during the calendar year that did *not* qualify for the Angel Tax Credit.

Section V. ATTACHMENTS

You will need to have the following documents ready to upload with your application:

1. A payroll register for most recent payroll period (only if you have employees). Designate interns or those exempt from wage minimums (business' executives, officers, board members, or employees who own, control, or hold power to vote 20% or more of the business' outstanding securities)