

## Angel Tax Credit Program Qualified Small Business Annual Report

**Data Privacy Notice:** per Minn. Stat. 116J.8737, Subd. 8, data provided in this report is nonpublic data; certain information became public upon certification as a qualified small business and upon a credit allocation and will become public upon a credit revocation. Qualified small business's names are posted on the department's website.

**Reporting Requirement:** Qualified businesses must submit an annual report for five years for investments received pursuant to the angel tax credit program. Five years includes the year the latest investment was received and the four following years. Example, an investment received in 2019 requires an Annual Report to be submitted for the 2019-2023 calendar years.

**Annual report filing fee: \$100**

A statutory late filing penalty of **\$100** applies to Annual Reports postmarked on or after February 1, for a total amount of **\$200**.

**Make check payable to: MN DEED**

**Mail annual report and filing fee to:**

MN DEED - BCD  
Angel Tax Credit Program - Payment  
PO Box 3855  
St. Paul, MN 55101

**Annual report for calendar year:** \_\_\_\_\_

**Section I. BUSINESS NAME AND IDENTIFYING INFORMATION**

Legal Name ("Business"): \_\_\_\_\_ FEIN: \_\_\_\_ - \_\_\_\_\_

DBA/Trade Name (if any): \_\_\_\_\_

Previous Name (if any): \_\_\_\_\_

**Business headquarters location:**

Street Address 1: \_\_\_\_\_

Street Address 2: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Website: \_\_\_\_\_

**Section II. AUTHORIZED BUSINESS REPRESENTATIVE INFORMATION**

Name: First: \_\_\_\_\_ M.I.: \_\_\_\_\_ Last: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

Has any of the above information changed since your last filing?  Yes  No

**Section III. QUALIFYING INFORMATION**

**1. Employment and payroll information:**

- In providing all the information requested below:
  - use full-time equivalents (FTEs) ( 1 FTE = 2080 hours worked per year)
  - use most recent payroll period
  - wages include cash compensation and benefits

a. Select one of the following:

- The business is pre-payroll and has no W-2 employees. **(If checked, skip to question 1-f.)**
- The business has W-2 employees **(If checked, continue to b.)**

b. At least 51% of the business' employees are employed in Minnesota.  True  False

**Number of W-2 employees**

Number of employees employed in Minnesota: \_\_\_\_\_

Number of employees employed out of state: \_\_\_\_\_

**Total number of employees:** \_\_\_\_\_

c. At least 51% of this business' payroll is paid or incurred in Minnesota.  True  False

Most recent payroll of employees employed in Minnesota: \$ \_\_\_\_\_

Most recent payroll of employees employed out of state: \$ \_\_\_\_\_

**Total most recent payroll period:** \$ \_\_\_\_\_

d. 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. Interns must be paid at least 175% of federal minimum wage.

- True  False

e. **Lowest annualized wage paid any employee per year:** \$ \_\_\_\_\_ /yr.

f. Estimated number of indirect hires (consultants, contractors, agency staffers, etc.)

**Number of indirect hires:** \_\_\_\_\_

**2. Trading Information**

a. Do the business securities trade on a public exchange?

- Yes If yes, on what date did public trading begin? \_\_\_\_\_
- No

b. Did the business have a liquidation event<sup>1</sup> this year? <sup>1</sup>Liquidation event means a conversion of qualified investment for cash, cash and other consideration, or any other form of equity or debt interest.

- Yes If yes, on what date did the liquidation event occur? \_\_\_\_\_
- No

**3. Type of business (check the one that best applies):**

This business is engaged in, or is committed to engage in, innovation in Minnesota in the following as its primary business activity:

- a.  Using proprietary technology<sup>1</sup> to add value to a product, process, or service in a qualified high-technology field.<sup>2</sup>
- b.  Researching or developing a proprietary product, process, or service in a qualified high-technology field.<sup>2</sup>
- c.  Researching, developing, or producing a new proprietary technology<sup>1</sup> for use in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation.
- d.  Researching or developing a new proprietary product, process or service for use in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation.

<sup>1</sup>Proprietary technology means technical innovations that are unique and legally owned or licensed by a business and includes, without limitation, those innovations that are patented, patent pending, a subject of trade secrets, or copyrighted.

<sup>2</sup>Qualified high-technology fields include aerospace, agricultural processing, renewable energy, energy efficiency and conservation, environmental engineering, food technology, cellulosic ethanol, information technology, material science technology, nanotechnology, telecommunications, biotechnology, medical device products, pharmaceuticals, diagnostics, biologicals, chemistry, veterinary science, and similar fields.

4. Other than activities listed in 3.c. above, the business is **not** engaged in 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.  True  False

**Section IV. ADDITIONAL INVESTMENTS**

Please provide the total of additional equity investments made into the business during the calendar that did not qualify for the Angel Tax Credit Program: \_\_\_\_\_

**Section V. ATTACHMENTS**

Attach, if applicable, a payroll register for most recent payroll period. Designate interns or those exempt from wage minimums (i.e., executives, officers, board members, employees who own 20% or more of the securities of the business).

- Payroll register is attached.

**Section VI. CERTIFICATION**

The undersigned certifies that any statement or representation in this report, or information provided herein, is true and complete to the best of his or her knowledge.

\_\_\_\_\_  
Signature of authorized business representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date