

Angel Tax Credit Program Qualified Small Business Certification Application Guide

To complete a Qualified Small Business Certification Application 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)
11. Business type: (C Corp, S Corp, LLC, LLP Partnership or other)
12. Do securities of the business trade on a public exchange? If no, do you anticipate the business’ securities will trade on a public exchange within the next 365 days?
13. State of organization per articles of incorporation/organization
14. State of headquarters location
15. Date operations began
16. FEIN (required)
17. MN Tax ID (if you have one)

Section II. CONTACT NAME AND IDENTIFYING INFORMATION

1. Contact Name
2. Title
3. Phone
4. Email Address

Section III. STATISTICAL INFORMATION

1. Is this business minority-owned? (51% or more owned and managed by a minority member. See [FAQs](#) for more information.)
2. Is this business women-owned? (51% or more owned and managed by women. See [FAQs](#) for more information.)
3. Is this business veteran-owned? (51% or more owned and managed by a veteran. See [FAQs](#) for more information.)
4. Is this business headquartered in the Twin Cities metropolitan area (Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, Washington counties) or in Greater Minnesota?

Section IV. QUALIFYING INFORMATION

1. Is the business pre-payroll? If yes, skip to 4. Current Service Contracts
2. 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
 - Unitary business (e.g. subsidiaries, parent company, etc., as defined by [Minn. Stat. 290.17, Subd. 4](#))
 - Number of employees employed in Minnesota
 - Number of employees employed out of state
 - Total number of employees unitary business
3. Most recent payroll (use most recent payroll period)
 - Payroll of employees employed in Minnesota
 - Payroll of employees employed out of state
 - Total payroll
 - What is the lowest annualized wage paid to any employee
 - 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?
4. Value of Current Service Contracts
 - Service contracts performed in Minnesota
 - Service contracts performed in Greater Minnesota
 - Service contracts performed in Metro Area
 - Service contracts performed out of state
 - Total value of current service contracts
5. 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
6. 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
7. Is your business engaged in the research, development, or production of medical devices or pharmaceuticals for which FDA approval is required?
8. Describe your business' primary activity in three to four sentences; include how your innovation is proprietary by specifying if it patented, patent pending, copyrighted, or subject of trade secrets
9. Has the business, since operations began, received private equity investments of more than \$4 million prior to the date of the application, including those from the business's executives, officers, board

members, or any employees who own, control, or hold power to vote, 20% or more of the businesses' outstanding securities?

10. Has the business, since operations began, received private equity investments of more than \$4 million prior to the date of the application that have qualified for and received tax credits under the Angel Tax Credit Program?
11. Has the business been disqualified under [Minn.Stat. 80A.50\(b\)\(3\)](#) (small corporation offering registration)

Section V. ATTACHMENTS

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

1. An authorizing board resolution (see [FAQs](#) for models)
2. A balance sheet or capitalization table reflecting the most recent fiscal period. Capitalization tables must show dollar amounts
3. 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)