

Minnesota Department of Employment and Economic Development
Angel Tax Credit Program
Qualified Investor Checklist

Before completing a Qualified Investor Certification Application, investors should complete this checklist to determine whether they might qualify for certification and a tax credit under the Angel Tax Credit Program. If an investor can answer “Yes” to each question, the investor may qualify.

1. Is the investor an accredited investor (per SEC Rule 501)? Yes No
-OR-
Will the investor only invest in a transaction that is exempt under Minn. Stat. 80A.46 clauses (13) or (14)? Yes No
-OR-
Will the investor only invest in a security registered under Minn. Stat. 80A.50 (b)? Yes No
2. Is the investor a natural person? (pass-through entities may be certified as Qualified Funds) Yes No
3. Does the investor have the necessary knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment? Yes No
4. Has the investor made investments in this calendar year which have qualified the investor for less than \$125,000 in tax credits allocated or awarded under this program? Yes No
(if married filing jointly, then less than \$250,000 in tax credits)
5. Is the investor making an investment in a qualifying business of at least \$10,000 or \$7,500 in a qualified greater Minnesota business, or veteran, minority, or woman owned business? Yes No
6. I understand that investments by the following persons are not eligible for Angel Tax Credit: Yes No
 - Officers investing in the business for which they are elected or appointed by board to manage the daily operations of the business, and their family members*
 - Principals investing in the business for which they have authority to act on behalf of the business, and their family members*
 - 20% owners, with individual and family interests combined, and their family members*

*Family members include siblings, spouse, ancestors, and lineal descendants