

**Minnesota Department of Employment and Economic Development**  
**Angel Tax Credit Program**  
**Qualified Small Business Annual Report**  
**Due February 1st**

**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.

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

**Note:** Qualified small businesses must submit annual reports for five years following the year in which it last received an investment qualifying for the tax credit.

**Section I. Business name and identifying information**

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

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

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

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

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

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

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

**Section II. Contact name and identifying information**

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

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

Email: \_\_\_\_\_

**Section III. Performance**

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 final payroll period of the last calendar year
  - wages include cash compensation and benefits
- In providing the number of employees, also include employees in all members of the unitary business (e.g., subsidiaries, parent company, etc.) as defined by Minn. Stat. 290.17, Subd. 4.

- a.  At least 51% of the business' employees are employed in Minnesota.

	this business	unitary business
Total number of employees:	_____	_____
Number of employees employed in Minnesota:	_____	_____
Number of employees employed out of state:	_____	_____

- b.  At least 51% of the business' payroll is paid or incurred in Minnesota.

Total payroll:	\$ _____
Payroll of employees employed in Minnesota:	\$ _____
Payroll of employees employed out of state:	\$ _____

- c.  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.

Lowest annual wage paid any employee: \$ \_\_\_\_\_/yr

- d. Attach payroll register for most recent payroll period.  
 Payroll register is attached.

2. Type of business (check 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.

<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.

Other than activities listed in 2.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.

**Section IV. Additional investments**

List additional equity investments made into the business during the calendar year that did not qualify for the Angel Tax Credit Program:

Date of investment	Description of investment	Amount of investment
<b>Total investment:</b>		

**Section V. 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

Filing Fee: \$100  
Make check payable to MN Department of Employment and Economic Development (or MN DEED)

**Note:** additional fee for filing this report after February 1 is \$500.

Mail annual report and payment to: Minnesota Department of Employment and Economic Development  
Business & Community Development Division  
Angel Tax Credit Program, Attn: Jeff Nelson  
First National Bank Building  
332 Minnesota Street, Suite E-200  
St. Paul, MN 55101-1351