

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

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

1. Is the fund organized as a pass-through entity? Yes No
2. Does the fund have a minimum of 3 investors? Yes No
3. Are all the fund’s investors accredited investors? Yes No
-OR-
Will the fund only invest in a transaction that is exempt under Minn. Stat. 80A.46 clauses (13) or (14)? Yes No
-AND/OR-
Will the fund only invest in securities registered under Minn. Stat. 80A.50 (b)? Yes No
4. Are none of the fund’s investors an employee of the business to be invested in who receives more than 50% of his or her gross income from the business? Yes No
5. Are none of the fund’s investors a family member of an employee of the business to be invested in who receives more than 50% of his or her gross income from the business? Yes No
6. Is the fund making an investment in a qualifying business of least \$30,000? Yes No