

**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
(unless married filing jointly, then less than \$250,000 in tax credits)
5. Does the investor and do all family members¹ of the investor receive less than 50% of the their gross income from the qualified small business? Yes No
¹ as defined by IRC 267(c)(4): “The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants”
6. Is the investor making an investment in a qualifying business of least \$10,000? Yes No