

See Program Guidelines for additional information including definitions and procedures.

Return all requests and attachments to:  
Angel Investment Tax Credit Program  
Arizona Department of Commerce  
1700 W. Washington, Suite 600  
Phoenix, AZ 85007

Questions regarding the program can be directed to  
[smallbusinessangel@azcommerce.com](mailto:smallbusinessangel@azcommerce.com)

**Arizona Department of Commerce  
SMALL BUSINESS CAPITAL INVESTMENT  
INCENTIVE PROGRAM  
(Angel Investment Program)**

**REQUEST FOR CERTIFICATION AS  
A QUALIFIED SMALL BUSINESS  
(Under A.R.S. § 41-1518)**

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**Section A: Small Business Information**

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**Has the applicant received an investment for which an investor has submitted an application for an authorization of tax credits?**

Yes

No

Small Business  
Name \_\_\_\_\_

FEIN or TIN \_\_\_\_\_

NAICS Code \_\_\_\_\_

Mailing Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Contact Name \_\_\_\_\_

Contact Title \_\_\_\_\_

Contact Phone \_\_\_\_\_

Contact Fax \_\_\_\_\_

Contact Email \_\_\_\_\_

How is the business registered with the Secretary of State,  
the County Recorder or the Corporation Commission?

Foreign

Domestic

Date of registration? \_\_\_\_\_

Has the small business operated under any other name since August 2005?  
(If yes, Commerce may request additional information.)

Yes

No

Please indicate if the small business is engaged in one of the following.

Aerospace

Electronics

Environmental Sciences or  
Sustainable Systems

Information Technology

Life Sciences

Telecommunications

Other \_\_\_\_\_

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**Section B: Small Business Locations**

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Physical address of  
AZ principal place  
of business

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City, State, Zip

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Date the principal place of business was established. (month/day/year)

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Date the principal business activities started in Arizona? (month/day/year)

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Does the applicant have any other business locations?

Yes       No

**If yes**, provide the address of each location and the percent of the total company's business activity conducted at each location. (Use an attachment if more space is needed.)

**Address, City & State**

**% of business conducted**

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%

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%

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%

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%

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%

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%

What percent of the total business activity is conducted at the principal place of business?

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%

Describe how the small business calculated the percent of business conducted for each location? (Example, based on total revenues, number of employees working at the location, square foot of the facility, and etc.)

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## Section C: Small Business Activities

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Describe the business activity conducted at the AZ principal place of business that qualifies the company for certification. (If a peer review has been conducted, please attach a copy. If a peer review is not available, please provide a nonproprietary paragraph that describes the company's technology, idea, process or application. Include a basic description as well as the key innovations that make the activities unique and competitive.) (Attach a separate sheet if more space is needed.)

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Please describe any business activities other than the qualifying activities conducted at the AZ principal place of business. (Attach a separate sheet if more space is needed.)

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What percent of the total activities are qualifying business activities:

- |   |         |
|---|---------|
| 1. At the AZ principal place of business? | _____ % |
| 2. At all other locations?                | _____ % |

Is the small business engaged in any activities that involve human cloning or embryonic stem cell research? ("Yes" answer indicates ineligibility.)  Yes  No

Does the applicant have a principal business (more than 50% based on all activities at all locations) involving any of the following: ("Yes" answer indicates ineligibility.)

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| 1. Sales or distribution of retail goods or food or restaurant services?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Development, sale, leasing, rental or operation of or investment in, real estate?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Providing professional services, except for professional services for hardware or software licensed or sold by the provider of such services?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Providing health care services to patients, except for services provided in connection with research, development, clinical trials and marketing activities by bioscience enterprises? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. Providing banking, brokerage, insurance or other financial or investment services?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6. Providing personal services?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 7. Operating mining, forestry and other natural resource exploitation or extraction businesses, except for research and development in these businesses?                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 8. Agricultural operations, except for research and development in these businesses?  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 9. Operating an investment company or fund?   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Section D: Small Business Employment & Benefits**

State the total number of employees at the AZ principal place of business. \_\_\_\_\_

State the number of full-time equivalent employees at the AZ principal place of business who are Arizona residents and whose sole responsibility is not administrative. (Do not include leased employees or contract workers.) \_\_\_\_\_

Please list all the full-time equivalent employees at the AZ principal place of business on the chart below.  
(Use an attachment if more space is needed.)

Employee Name	Street Address City & Zip	Arizona Resident (Indicated by an Residency Affidavit)		Hire Date	Annual Compensation	Duties
		Yes	No			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			
		<input type="checkbox"/>	<input type="checkbox"/>			

List the average hourly wage paid to all employees at the AZ principal place of business. \$ \_\_\_\_\_

What was the gross payroll (excluding benefits) at the AZ principal place of business for the most recent fiscal year? \$ \_\_\_\_\_

Does the business pay for health insurance premium or membership fees for all employees?  Yes  No

If **yes**, what percentage does the business pay? \_\_\_\_\_ %



**Section F: Small Business Asset Information**

	Most Recent Fiscal Year	Prior Fiscal Year
<b>Assets</b>		
Cash & Marketable Securities		
Accounts & Notes Receivable		
Inventory		
Accruals		
Fixed Assets (net of depreciation)		
Intangibles		
Land & Building		
<b>Sub-Total</b>	\$	\$
(Less) All Intellectual Property		
(Less) All Qualified Investments		
<b>*Total Assets</b>	\$	\$
<b>Liabilities</b>		
Term Debt		
Notes Payable		
Accounts Payable		
Accruals		
<b>Total Liabilities</b>	\$	\$
<b>Equity</b>		
Stock		
Retained Earnings		
(Less) Treasury Stock		
(Less) All Intellectual Property		
(Less) All Qualifying Investment		
<b>Total Equity</b>	\$	\$
<b>Total Assets minus Total Liabilities minus Total Equity =</b>	\$0	\$0

\* The small business' total assets, exclusive of intellectual property and qualified investments, must be less than \$2 million dollars at time of application to be eligible.

**Section G: Small Business Affiliate Information**

Complete a separate Section G for each affiliate of the small business. Use an attachment if more space is needed. ("Affiliate" means any person or entity that controls, that is controlled by or that is under common control with another person or entity. For the purposes of this paragraph, "control" means the power to determine the policies of an entity whether through ownership of voting securities, by contract or otherwise.)

Affiliate Name \_\_\_\_\_ FEIN or TIN \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Relationship to Applicant \_\_\_\_\_

If necessary, attach a flow chart detailing the relationship between the affiliate and the applicant.

List all equity owners of the affiliate and the percentage they hold as of the date of this application.

Name (√ if an employee of the applicant small business)	Address	* Type of Investment	Percent Owned
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %
<input type="checkbox"/> _____	_____	_____	_____ %

\* Type of investment includes common stock, preferred stock, interest in a partnership or limited liability company, security convertible into an equity security or other.

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**Section H: Investor Information (if applicable)**

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Investor Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Contact Name \_\_\_\_\_

Contact Title \_\_\_\_\_

Contact Phone \_\_\_\_\_ Contact Fax \_\_\_\_\_

Contact Email \_\_\_\_\_

FEIN or TIN \_\_\_\_\_

Date qualified investment was made? (month/day/year) \_\_\_\_\_

Amount of the qualified investment? (must be at least \$25,000 to qualify) \$ \_\_\_\_\_

Immediately before receiving the investment did the investor and its affiliates possess more than 30% of the total voting power of the applicant?  Yes  No

Type of qualified investment and the percentage of voting power related to the transaction? (check all that apply)

- Common Stock \_\_\_\_\_ %
- Preferred Stock \_\_\_\_\_ %
- Interest in Partnership \_\_\_\_\_ %
- Interest in LLC \_\_\_\_\_ %
- Security Convertible into Equity Security \_\_\_\_\_ %
- Other Equity Security \_\_\_\_\_ %

If other, describe the equity security \_\_\_\_\_

State the use of proceeds from the qualified investment, if known.  
\_\_\_\_\_  
\_\_\_\_\_

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### Section I: Program Evaluation

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How important a factor was the Angel Investment program in the company's decision to develop the technology, idea, process or application in Arizona?

- \_\_\_\_\_ Very important  
\_\_\_\_\_ Important  
\_\_\_\_\_ Not important

Please share comments regarding your experience with the Angel Investment program:

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### Section J: Affidavit

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As the applicant or authorized representative of the applicant, I certify under penalty of perjury that the information contained herein and attached hereto is true and correct according to my best belief and knowledge after a reasonable investigation of the facts and that the applicant:

- Is a small business eligible under A.R.S. §41-1518;
- Shall allow inspections and audits by the Arizona Department of Commerce as are reasonably necessary to verify the accuracy of the submitted information;
- Agrees to furnish supplemental documentation to Commerce and Revenue on request;
- Agrees to submit the original Revenue "Form 285 SBI" to Commerce at the time of application;
- Acknowledges that any individual owner of the applicant must also submit the original Revenue "Form 285 SBI" to Commerce at the time of application;
- Acknowledges Commerce's right to revoke the applicant's certification at any time or refuse to renew the certification if the applicant fails to maintain the required qualifications;
- Acknowledges Commerce's right to revoke the certification of the applicant and assess a penalty against the applicant entity equal to the amount of the tax credits authorized;
- Agrees to notify Commerce within five business days of failing to meet the qualifications of the program;
- Authorizes Commerce to provide Revenue with necessary information required to administer the program;
- **Authorizes Commerce to release upon request or publish the small business' name, activity and contact information on its website;**
- Acknowledges Commerce will not process an investor's application unless the small business has received a valid letter of certification or has submitted a request for certification to Commerce; and
- Declares in good faith that any qualified investment received will be used for the growth and development of the small business.

\_\_\_\_\_  
Applicant or Authorized Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

**DISCLAIMER:** Neither the State of Arizona, Commerce, nor their employees warrants the accuracy or reliability of the information and transactions of qualified investors or qualified small businesses and do not endorse any content, viewpoints, products, or services and shall not be held liable for any losses caused by reliance on the accuracy, reliability or timeliness of such information. Any person or entity that relies on any program information, certifications or authorizations from Commerce does so at his or her own risk. Commerce's determination of a qualified investor, qualified small business or qualified investment is only for the purposes of eligibility under the Angel Investment program.

**Section K: Qualified Investment Information (Use only for recertification)**

List all **qualified investments** the small business has received from July 1, 2006 to the date of application for recertification. (To be eligible the small business cannot receive aggregated qualified investments in excess of \$2 million by all qualified investors in all years.) (Use an attachment if more space is needed.)

**Qualified Investment # 1**

Investor Name \_\_\_\_\_

FEIN or TIN \_\_\_\_\_ Investment Amount \$ \_\_\_\_\_

Date Investment Was Made (month/day/year) \_\_\_\_\_ Date Commerce Authorized Tax Credits (month/day/year) \_\_\_\_\_

Type of investment? (check all that apply)

- Common Stock
- Preferred Stock
- Interest in Partnership
- Interest in LLC
- Security Convertible into Equity Security
- Other Equity Security

If other, describe the equity security \_\_\_\_\_

**Qualified Investment # 2**

Investor Name \_\_\_\_\_

FEIN or TIN \_\_\_\_\_ Investment Amount \$ \_\_\_\_\_

Date Investment Was Made (month/day/year) \_\_\_\_\_ Date Commerce Authorized Tax Credits (month/day/year) \_\_\_\_\_

Type of investment? (check all that apply)

- Common Stock
- Preferred Stock
- Interest in Partnership
- Interest in LLC
- Security Convertible into Equity Security
- Other Equity Security

If other, describe the equity security \_\_\_\_\_

**Qualified Investment # 3**

Investor Name \_\_\_\_\_

FEIN or TIN \_\_\_\_\_ Investment Amount \$ \_\_\_\_\_

Date Investment Was Made (month/day/year) \_\_\_\_\_ Date Commerce Authorized Tax Credits (month/day/year) \_\_\_\_\_

Type of investment? (check all that apply)

- Common Stock
- Preferred Stock
- Interest in Partnership
- Interest in LLC
- Security Convertible into Equity Security
- Other Equity Security

If other, describe the equity security \_\_\_\_\_