

Nebraska Department of Economic Development

Angel Investment Tax Credit

Qualified Investor Certification Application – Pass Through Entity

NOTE: TAX CREDITS MAY ONLY BE UTILIZED BY RESIDENTS OF THE STATE OF NEBRASKA AND TRUSTS. ONLY PASS-THROUGH ENTITY OWNERS/INVESTORS WHO ARE NEBRASKA RESIDENTS AND TRUSTS AND OTHERWISE ELIGIBLE TO UTILIZE AN ALLOCATION OF TAX CREDITS WILL BE ISSUED ANY PORTION OF ANGEL INVESTMENT TAX CREDITS ALLOCATED TO A PASS-THROUGH ENTITY. NEBRASKA RESIDENTS AND TRUSTS SEEKING TO UTILIZE TAX CREDITS FOR AN INVESTMENT OF THE PASS-THROUGH ENTITY MUST ALSO BE CERTIFIED AS QUALIFIED INVESTORS.

Section I. Business name and identifying information

Legal Name (“Investor”): _____

Trade Name (if different): _____

- Legal Status:
- Subchapter S Corporation (C corporations do not qualify)
State of Incorporation _____
 - General Partnership
State of Organization _____
 - Limited Partnership
State of Organization _____
 - Limited Liability Partnership
State of Organization _____
 - Limited Liability Company
State of Organization _____
 - Trust
Organized pursuant to which state law _____

Street Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ E-mail: _____

EIN: _____ NE Tax ID (*not required*): _____

Section II. Owners/Investors

List all owners/investors of the Pass-Through Entity.

Name of Pass-Through Entity Owner/Investor	Nebraska Resident	Taxpayer Identification Number (SSN/EIN)	Percentage Ownership of Pass-Through Entity
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Attach Additional Pages as Needed

Section III. Qualified Investment

A. Does the Investor intend to make a “Qualified Investment” in a Qualified Small Business pursuant to the Nebraska Angel Investment Tax Credit Program (“Program”) totaling at least \$25,000.00? **Note: Qualified Investors who invest in Qualified Funds are not required to make a \$25,000 minimum Qualified Investment in a Qualified Small Business.**

- No Yes

Section IV. Investor

A. Is the Investor an “accredited investor” under Rule 501 of Regulation D under the Security Act of 1933, as in effect on January 1, 2011?

- Not an accredited investor
 Investor qualifies as an accredited investor for the following reason(s) (check below all that apply)

_____ The undersigned is a director, executive officer, or general partner of the issuer of the securities being offered or sold.

_____ The undersigned is an organization described in section 501(c)(3) of the Internal Revenue Code, or business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

_____ Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii).

_____ Any entity in which all of the equity owners are accredited investors.

B. Does Investor control fifty percent or more of the Qualified Small Business in which Investor will invest and apply for an allocation of Tax Credits under the Program?

No Yes

C. Is the Investor anything other than a subchapter S corporation, general partnership, limited partnership, limited liability partnership, limited liability company, or trust?

No Yes

D. Does the Investor receive more than forty-nine percent of its gross annual income from the Qualified Small Business in which the Investor will invest?

No Yes

Section V. Tax Credits (initial in the blank below)

_____ Investor understands that subject to certain limitations, it will be required to maintain any Qualified Investment in a Qualified Small Business for which it is allocated Tax Credits hereunder for the applicable three-year holding period, consisting of the calendar year in which the investment is made and the following two years.

_____ Investor understands that Tax Credits may only be utilized by residents of the state of Nebraska and Trusts. Only owners/investors in a pass-through entity (who are otherwise eligible to utilize an allocation of tax credits) who are Nebraska residents and Trusts will be issued any portion of Tax Credits allocated to a pass-through entity.

Section VI. Certifications, Representations, and Authorizations

The undersigned certifies that it has been advised, acknowledges, and understands that no action taken by the State of Nebraska, the Nebraska Department of Economic Development, or by any employee, agent, or official of the State has been intended or shall be construed to:

(a) constitute an endorsement or recommendation of any business, its business activities, the quality of management of the business, the potential for earnings or of any financial investments made or proposed by any person or entity in the business, as a result of or related to the business' certification as a Qualified Small Business pursuant to the provisions of the Nebraska Angel Investment Tax Credit Act;

(b) constitute an endorsement or recommendation of the financial condition of, or of the business activities of, any investor or fund that has been certified as either a Qualified Investor or Qualified Fund under the Nebraska Angel Tax Investment Tax Credit Act;

(c) provide any assurance that a business as a Qualified Small Business, or any investor or fund certified as a Qualified Investor or Qualified Fund, or any investment classified as a Qualified Investment, under the Nebraska Angel Investment Tax Credit Act, is in compliance with any and all applicable federal and state securities or tax laws and regulations; or

(d) relieve any business or any person or business entity associated with it from any obligation to comply in full with the requirements of any and all applicable federal and state securities and tax laws and regulations.

The undersigned further certifies that has been advised, acknowledges, and understands that:

(a) the State of Nebraska, the Nebraska Department of Economic Development, and the employees, agents, and officials of the State are not selling, offering to sell, or soliciting an offer to buy any securities by any of their actions or activities under the Nebraska Angel Tax Investment Tax Credit Act;

(b) the State of Nebraska, the Nebraska Department of Economic Development, and the employees, agents, and officials of the State are not acting as a broker or dealer by any of their actions or activities under the Nebraska Angel Tax Investment Tax Credit Act; and

(c) the State of Nebraska, the Nebraska Department of Economic Development, and the employees, agents, and officials of the State are not acting as an investment advisor by any of their actions or activities under the Nebraska Angel Tax Investment Tax Credit Act.

Signature

Name

Title

Date

Required Attachments:
Authorizing Resolution
Eligibility Affidavit or Legal Opinion

Authorizing Resolution Required

Attach a resolution or other documentation evidencing the authority of the above representative of the Pass-Through Entity to apply for certification and to execute Angel Investment Tax Credit Program documents.

Eligibility Affidavit or Legal Opinion Required

Attach a signed affidavit or a formal legal opinion from the Pass-Through Entity's legal counsel affirmatively stating the following:

The Pass-Through Entity is not a venture capital company, and

The Pass-Through Entity is not a bank, savings and loan association, insurance company, or similar entity whose normal business activities include venture capital investments.

Mail or email completed application and attachments to:

Nebraska Department of Economic Development

AITC Coordinator

301 Centennial Mall South

P.O. Box 94666

Lincoln, NE 68509-4666

Nisha.avey@nebraska.gov

<http://opportunity.nebraska.gov/program/angel-investment-tax-credit>