

## CT Angel Tax Credit Program FAQ's?

Question 1: Is the tax credit available to existing owners of a qualified company or only to outside investors?

Answer 1: The tax credit is available to existing owners of a qualified company, however the existing owner must control less than 50% of the qualified company and must make a minimum cash investment of \$25,000.

Question 2: Can cash investments made before July 1, 2010 count for a tax credit?

Answer 2: No. The legislation states that only investment made on or after July 1, 2010 in a Qualified Connecticut Business may be eligible for an angel tax credit.

Question 3: Where do I send the application?

Answer 3: Connecticut Innovations, Inc.  
865 Brook Street  
Rocky Hill, CT 06067

Attn: Stepheni Harpin

Question 4: How long does the Qualification Process take?

Answer 4: As long as all of the paperwork is sent that is in the application request, the application is signed and the check has been received than not more than 7 to 10 business days for the application for the Qualified Connecticut Business. An Angel investor Tax Credit Reservation request will take approximately 5 to 7 business days. Once an investment is made and the appropriate form is filled out the Angel Investor Tax Credit Request letter will be emailed and mailed via US Mail approximately 3 to 5 business days from receipt.

Question 5: Does the Company need to have paid employees?

Answer 5: Yes, CI requires a copy of the Company's UC5-A and a list of employee's with their CT addresses