

**Angel Investment Program
Tax Credit Allocation Table**

Last Updated 7/1/2011

Maximum Available	Authorized Tax Credits	Remaining Allocation	Requested Tax Credits	Remaining Allocation if Requested Tax Credits are Authorized
\$20,000,000	\$9,241,856	\$10,758,144	\$10,532,611	\$9,467,389
<p>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.</p>				
<p>Limitations:</p>				
1. Commerce cannot authorize more than \$20 million in tax credits from July 1, 2006 through June 30, 2016.				
2. Commerce cannot authorize tax credits in an amount more than 35% of the investment in a rural or bioscience company; nor can Commerce authorize tax credits in an amount more than 30% of the investment in any other company.				
3. Commerce cannot authorize credits to an investor and its affiliates for qualified investment amounts that exceed \$250,000 in a single calendar year for one or more qualified small businesses.				
4. Commerce cannot authorize credits to qualified investors and its affiliates for qualified investment amounts that exceed an aggregate of \$2 million in a single qualified small business for all years.				
5. Credits expire if not timely claimed. Commerce cannot reissue unused or expired tax credits under this program; nor shall they be returned to the \$20 million tax credit maximum.				
6. If sufficient tax credits are not available under the program as described in #1 of this section, to satisfy the requested amount in an application, Commerce may offer the remaining program tax credit amount. The qualified investor may either accept any remaining amount of credits or withdraw the application. The investor must submit a written response to Commerce within 10 business days of the investor's receipt of the offer or the offer of credits expires and the application will be considered withdrawn.				
7. If an investor requests tax credits that exceed the limits described in #3 or #4 of this section, Commerce may offer a reduced amount of tax credits. The qualified investor may either accept the reduced amount or withdraw the application. The investor must submit a written response to Commerce within 10 business days of the investor's receipt of the offer or the offer of credits expires and the application will be considered withdrawn.				