

Program Overview and Checklist:

The Angel Investor Tax Credit program is offered to investors interested in funding early-stage companies engaged in life sciences research and development, commercialization and manufacturing in Massachusetts. The program provides a taxpayer investor a credit of 20% of the qualifying investment, or 30% if the business is located in a gateway municipality, in a business that has no more than \$500,000 in gross revenues in the year prior to eligibility. Credits are available up to \$50,000 in any one taxable year for qualifying investments of up to \$125,000 per qualifying business per year and up to \$250,000 in cumulative qualifying investments for each qualifying business.

Angel Investor Tax Credit Program Checklist:

To demonstrate eligibility for the credit, a taxpayer investor must provide the MLSC with the following:

- Proof of Qualifying Investment - A taxpayer investor must provide the MLSC with the executed legal instruments of the investment for verification by the MLSC that the investment meets the requirements of a qualifying investment;
- Evidence of accredited investor status by providing a letter from the taxpayer investor’s certified professional accountant or lawyer that makes the representation that such professional has taken reasonable steps to verify the taxpayer investor’s net income or net worth and any other requirements as defined by the United States Securities and Exchange Commission to establish accredited investor status, pursuant to 17 USC § 230.501(a);
- Proof of Taxpayer Investor Status - a Certificate of Good Standing for the taxpayer investor, issued by the Massachusetts Department of Revenue within the previous six (6) months.

If you have any questions, please email [AngelTax@masslifesciences.com](mailto:AngelTax@masslifesciences.com).

**Deadlines**

Applications are accepted on a rolling basis and would be considered complete once both the investor and the company has each completed their portion of the application. If there are multiple investors in the same company, the company only has to submit one application for the current round of the program.

- **Deadline of January 5, 2023 at Noon EST for submission of applications for qualifying investments made during the period January 1, 2022 to December 31, 2022.**

First Name of Investor:

Last Name of Investor:

### Investor Address

Investor Address:

Investor City/Town:

Investor Zip Code:

E-Mail Address of  
Investor:

Phone Number of  
Investor:

### Qualifying Company Information

Was the investment made through a separate entity or group?

Was this investment made through a trust?

Are you representing an investment made by a group? If so, please name the additional investors and the amount of split.  
**List the name, address, and the prorated amount.**

What is the Name of the Company you have invested in?

**\*\*Note:** If you have made investments in more than one (1) company, you will need to fill out one application for each investment.

Please provide the date of investment.

Amount of Investment

Estimated Amount of Tax Incentive

*The estimated tax credit is calculated based on 20% of the qualifying investment stated above, up to \$125,000. If the qualifying business is located in a gateway municipality, you may be eligible for more (30%). The total annual limit for an individual investor is capped at \$50,000. The final amount of credit you can claim will be provided to you once the application has been reviewed and approved.*

### Legal Instruments Documenting Investment

Qualifying investment means a monetary investment that is at risk and is not secured or guaranteed.

A qualifying investment shall not include:

- **Venture capital funds;**
- **Hedge funds;**
- **Commodity funds with institutional investors;**
- **Investments in a business involved in retail, real estate, professional services, gaming or financial services.**

**Please upload the executed legal instrument which documents your investment in the qualifying business.**

### Accredited Investor Certification

Upload a letter from the Taxpayer Investor's certified public accountant or lawyer, each of which must be in good standing within the Commonwealth of Massachusetts, with a representation that such professional has taken reasonable steps to verify the Taxpayer Investor's net income or net worth and any other requirements as defined by the United States Securities and Exchange Commission to establish accredited investor status, pursuant to 17 USC § 230.501(a). Please upload an Accredited Investor Certification from your certified public accountant or attorney in the form substantially similar to the model provided.

**VIEW MODEL HERE:**

[Accredited Investor Certification Example](#)

### Massachusetts Department of Revenue Certificate of Good Standing

**A Certificate of Good Standing is a certificate issued by the Massachusetts Department of Revenue (DOR) indicating that a corporation, individual, sole proprietor, non-profit organization, partnership, limited liability company, limited liability partnership, trust or any other entity registered and filing taxes in Massachusetts has filed all necessary tax returns and is deemed in good standing by the Massachusetts Department of Revenue.**

Please attach a copy of your certificate in **PDF format**. If your existing Certificate of Good Standing was issued more than 6 months ago, you must request a new Certificate of Good Standing from the Massachusetts Department of Revenue (DOR) and upload a receipt of your application for a certificate in **PDF format** to this application.

Please make every effort to obtain this Certificate of Good Standing from the Massachusetts Department of Revenue by the time of application. To be considered for the Angel Investor Tax Credit program contact e-mail address: [angeltax@masslifesciences.com](mailto:angeltax@masslifesciences.com).

**Click link below to request the Massachusetts Department of Revenue Certificate of Good Standing/Letter of Compliance:**

[Click here](#) to request the Massachusetts Department of Revenue Certificate of Good Standing.

[FAQ](#) Answers to frequently asked questions about requesting the Massachusetts Department of Revenue Certificate of Good Standing.

**Importance Notice to Applicants**

If an applicant is awarded an Angel Investor Tax Credit, the awardee is subject to public disclosure, including but not limited to being listed as an Angel Investor in the MLSC Annual Report and other published information relative to the Angel Investor Tax Credit program.

The MLSC is subject to the requirements concerning disclosure of public records under the Massachusetts Public Records Act, M.G.L. c. 66 (Public Records Act), which governs the retention, disposition and archiving of public records. For purposes of the Public Records Act, "public records" include all books, papers, maps, photographs, recorded tapes, financial statements, statistical tabulations, or other documentary materials or data, regardless of physical form or characteristics, made or received by the MLSC. As a result, any information submitted to the MLSC by an applicant and/or awardee is subject to public disclosure as set forth in the Public Records Act.

The foregoing notwithstanding, "public records" do not include certain materials or data which fall within a specifically enumerated exemption set forth in the MLSC's enabling act, M.G.L. Chapter 23I. Such exemption that may be applicable to documents submitted by an applicant and/or awardee is for any documentary materials or data made or received by the MLSC that consists of trade secrets or commercial or financial information regarding the operation of any business conducted by the applicant and/or awardee, or regarding the competitive position of such applicant and/or awardee in a particular field of endeavor (Trade Secrets Exemption). In the event that an applicant and/or awardee wishes to submit certain documents to the MLSC and believes such a document or documents may be proprietary in nature and may fall within the parameters of the Trade Secrets Exemption, the applicant and/or awardee should identify such materials in its application as Confidential.

Proprietary

Please indicate whether your responses to this application are proprietary in nature as applicable to the MA Public Records Law.

Investor Signature

Investor Authorized Representative Signature and Acceptance

I verify that I am authorized to commit myself and to make this application on behalf of myself. I certify that the above information is correct and that the statements made herein, including all attachments and exhibits, are true and correct to the best of my knowledge. **The submission of false information to the Center is subject to prosecution under the False Claims Law at M.G.L. c. 12, sections 5A – 5O.** [Massachusetts General Law](#)

I understand that this Angel Investment Tax Credit Program Application may be disqualified if it does not contain all required information or if the applicant does not meet the eligibility criteria required under the Program, and I further acknowledge and agree that the Agreement shall be executed in substantially the form provided by the MLSC.

I specifically acknowledge that all of the terms and conditions of the Solicitation are mandatory.

On behalf of the applicant, I understand and acknowledge that all materials submitted as part of this application are subject to disclosure under the Massachusetts Public Records Law. Furthermore, I understand and acknowledge that I have followed the procedures set forth in Section 8.1 of the Angel Investment Tax Credit Program Solicitation for any documents that I believe maybe proprietary in nature and that may fall within the parameters of the MLSC's Trade Secrets Exemption; and that the MLSC's receipt of such documents does not represent a finding by MLSC or the Supervisor of Public Records that such documents fall within the Trade Secrets Exemption.

By signing below and submitting this Application to the MLSC, the applicant expressly authorizes the Massachusetts Department of Revenue to release to the MLSC and any person or entity authorized to act on its behalf information contained on applicant's tax filings relevant to the tax benefit applied for pursuant to this Application and/or granted by the MLSC. MLSC agrees to keep such information confidential and to use such information solely for the purpose of evaluating this Application and administering the Program.

I acknowledge and agree that the MLSC has sole discretion to determine which applicants receive benefits under the Program. I understand that if the business in which I have invested ceases to do business, moves its business out of the Commonwealth, or fails to file its Annual Report within the three taxable years following the taxable year for which the Credit was allowed, I as the Taxpayer Investor will have to repay the total Credit amount to the Commonwealth. I acknowledge and agree that if I as the Taxpayer Investor is awarded a MLSC Angel Investment Tax Credit from the MLSC, I as the Taxpayer Investor will be required to enter into an agreement with the MLSC and abide by all policies of the Angel Investment Tax Credit Program.

[Terms and Conditions](#)

[Declaration](#)