

NJ Angel Tax Credit Program

REVIEW AND APPROVAL PROCESS STEPS

- 1. Application Submission:** Investor (or Investor's contact), **and** the Technology Company contact - completes and submits the online application along with required documentation and requisite application fee.

At each stage of the dual submission, both the investor and the company contact are notified via e-mail. However, the application is not deemed complete until the Technology Company completes and "submits" their respective portion of the application.
- 2. Application Review:** An NJEDA officer will reach out to the applicant within 10 business days of application submission, acknowledging receipt of the application and if needed, a notice for any missing items, for which submission will be required within 4 weeks of notice.
- 3. Approval:** If an application is approved, an executed Approval Letter is **e-mailed** to the applicant (or applicant's contact), in approximately 10 business days. If the investment amount is greater than \$500,000 an invoice for the approval fee is also included.
- 4. Taxation Notification:** Once the approval fee is received (or no fee is required), notification is sent to the NJ Division of Taxation. Please note that if the applicant has not provided the social security/EIN number of the ultimate beneficiary in the online application, they must provide it before the approval package can be sent to the NJ Division of Taxation.
- 5. Taxation Review:** After Taxation's review process (approximately 2 months), a 'Raised Seal' tax credit certificate is issued and sent to the NJEDA.
- 6. Delivery:** The Applicant's address is confirmed and the tax certificate is delivered via UPS
- 7. Submission:** The applicant submits the original "Raised Seal Certificate" back to taxation after completing and submitting their respective NJ Tax Return (instructions included in the certificate package).

Please be advised that the NJ-1040 Tax Return Form does not provide a line to take the Angel Investor Tax Credit. Therefore, to obtain the Credit, you must first file your NJ Tax Return. There will be instructions in in your approval letter on how to take advantage of the credit after filing your NJ taxes. So, there is no need to delay your filings awaiting the certificate.

PROCESS FOR LOST CERTIFICATE

1. Please send a formal e-mail request to angeltaxcredit@njeda.com including name of the Applicant, Application Number and the Project Number as listed on the Approval Letter.
2. An invoice will be issued with a non-refundable fee of \$150 for each lost certificate and emailed to the applicant.
3. After receipt of the lost certificate fee, the NJEDA will issue an affidavit for each lost certificate which include completion instructions for the investor.
4. The completed and notarized affidavit need to be mailed to taxation for a replacement certificate.
5. Taxation reviews the affidavit and re-issues the replacement certificate to the NJEDA.
6. The Applicant's address is confirmed via an email request and the tax certificate is delivered via UPS.