



Angels

State	Starting Date	Annual Cap of Credits	Amount of investment that qualifies each year	Total return %	Credit (per investor annually)	Total amount allocated for program	Interesting provisions	Length of program
Arizona	June 30, 2006	\$20 million	up to \$250,000	30%	30% of up to \$250,000	\$140 million	State Starting Date Annual Cap. of Credits Amount of investment that qualifies each year Total return % Credit (per investor annually Total amount allocated for program Interesting provisions Length of program	7 years
Iowa	Jan 1, 2002	None	up to \$250,000	20%	20% of up to \$250,000	\$10 million	The program was reinstated this year, though on \$1.8 million has been credited	until the \$10 million is depleted
Kansas	Jan 1, 2005	\$2 million	up to \$50,000	50%	50% of up to \$50,000	\$20 million	If the business moves out of Kansas within 10 years at least 50% of their sales are done outside of participating in the tax credit program, it must reimburse the state for its assistance	10 years
Louisiana	Jan 1, 2005	\$5 million	up to \$1 million	50%	50% of up to \$1 million	\$25 million	Qualified businesses must demonstrate at least 50% of their sales are done outside Louisiana	5 years
Michigan	Jan 1, 2006	None	up to \$250,000	20%	20% of up to \$250,000	\$10 million	Net worth of qualified businesses can't exceed \$10 million	until the \$10 million is depleted
New Mexico	Still in legislation	n/a	\$100,000	25%	15% of up to \$500,000	n/a	An angel cannot invest in a certain company longer than three consecutive years	6 years
North Carolina	n/a	\$6 million	\$200,000	25%	25% of up to \$50,000	n/a	Qualified businesses must renew their eligibility with the government each year	n/a
Wisconsin	Jan 1, 2005	\$3 million	up to \$500,000	25%	35% of up to \$500,000	\$30 million	Angels can only receive the tax credit by investing in a different company each year	10 years