

Qualifying Venture Capital Funds must apply for tax credit certificates on behalf of all eligible investors who made eligible investments during an authorized raise of equity capital under the program. In order for tax credit certificates to be issued, the fund must submit the application package to the Venture Capital Tax Credit administrator in 1 email within **6 months** of the expiry date on the approval to raise equity capital. **Tax credit certificates cannot be issued until all required documents are submitted via email to the administrator.**

Qualifying Venture Capital Fund _____

Authorized Raise of Equity Capital _____
(As stated on the letter of approval) Date of Issuance (dd-mmm-yy) Expiry Date (dd-mmm-yy) File Number

Total funds raised by the qualifying venture capital fund from eligible investors during this authorized raise of equity capital _____

Number of eligible investors who made eligible investments during this authorized raise of equity capital _____

Type of eligible investments made by eligible investors in the qualifying venture capital fund during this authorized raise of equity capital:

Common Shares Limited Partnership Units (fulfillment of a capital commitment)

ACKNOWLEDGEMENTS

As an authorized officer of the above named qualifying venture capital fund acting on behalf of the fund, I acknowledge the following:

1. Eligible investors must hold their investment in the qualifying venture capital fund for a minimum of 4 years.
If, within 4 years, an eligible investor disposes of an eligible investment or receives a return of capital in relation to an eligible investment, the tax credit must be repaid to the Province (see the Venture Capital Tax Credit Guidelines for instructions involving tax credit repayments).
2. The qualifying venture capital fund must use the funds raised during an authorized raise of equity capital to make qualifying small business investments. At least
 - (a) 40% of the eligible investments made in the fund in any given year must be invested by the end of the following tax year, and
 - (b) 80% of the eligible investments made in the fund in any given year must be invested by the end of the second following tax year.
 Qualifying venture capital funds may incur annual expenses of no more than 20% of the total eligible investments received.
3. For each of the 4 years immediately after an authorized raise of equity capital expires, the qualifying venture capital fund must file an annual return with the department (*see the Venture Capital Tax Credit Guidelines for details*).
4. A qualifying venture capital fund must inform the department within 30 days if any of the following occurs:
 - It moves its head office out of Nova Scotia.
 - It changes its tax year end.
 - It discovers it has failed to comply with any section of the Regulations.
 - A qualifying small business it has invested in ceases to meet the criteria to be considered a qualifying small business.
 - It acquires, redeems or cancels any of its own shares or limited partnership units.
 - It proposes to wind up or dissolve.

INCLUSIONS

1. Investor Data Report (*template can be found on the department's website*).
2. Up-to-date Notarized Shareholder Register / Record of Limited Partners (showing *all share/limited partnership unit transactions* since incorporation/formation).
3. Copies of each share certificate (for corporations) or receipt (for limited partnerships) issued to each eligible investor for their eligible investment.
4. Statements signed by each eligible investor (*template can be found on the department's website*).
5. Proof of payment for each eligible investment provided by each eligible investor.

DECLARATION

I certify that I am an authorized officer of the above named qualifying venture capital fund ("the fund"), that the information submitted for the issuance of tax credit certificates has been examined by me and is true and correct, and that the eligible investors are eligible for the Venture Capital Tax Credit to the best of my knowledge and belief. I also hereby acknowledge on behalf of the fund that any submitted information has limited confidentiality privileges and the Department of Finance and Treasury Board may disclose this information to any legal, regulatory or other authority at its discretion.

I certify that I will cause the fund to comply with Section 37B of the *Income Tax Act*, c. 217, Revised Statutes of Nova Scotia, 1989, as amended, and the *Venture Capital Tax Credit Regulations* pursuant to the *Income Tax Act*.

I will also furnish or cause the fund to furnish, upon request, all additional records and documents deemed necessary by the Minister of Finance and Treasury Board and hereby consent to the conduct of any audit to be performed on the fund for tax credit certificate issuance purposes.

Name (Authorized Officer of the fund) Signature Date Signed (dd-mmm-yy)