**Section 531.50 Application Review and Approval**

a) The Department shall accept applications after January 1, 2011 and via the procedures established by the Department. Applications will be reviewed in order received at the Department's Springfield office or electronically at Angelinvestment@illinois.gov. Application tracking procedures shall be determined and established at the discretion of the Department.

b) *After receipt of an application and upon satisfactory review, the Department shall issue a tax credit certificate stating the amount of the tax credit.* [35 ILCS 5/220(d)]

c) *On a form provided by the Department, the claimant must annually report and certify that claimant's investment has been made and remains in the qualified new business venture. Upon satisfactory review, the Department shall annually certify that:*

1) *each qualified new business venture that receives an investment under this Section has maintained a minimum employment threshold in the State (and continues to maintain a minimum employment threshold in the State for a period of no less than 3 years from the issue date of the last tax credit certificate issued by the Department with respect to that business); and*

2) *the claimant's investment has been made and remains in the qualified new business venture for no less than 3 years, except in the event of a qualifying liquidity event.* [35 ILCS 5/220(d)]

(Source: Amended at 42 Ill. Reg. 16493, effective August 21, 2018)