

Pat George, Secretary

Sam Brownback, Governor

February 28, 2015

The Honorable Sam Brownback  
Kansas State Capitol  
Office of the Governor  
300 SW 10th Ave., Suite 212S  
Topeka, KS 66612

Dear Governor Brownback:

Pursuant to K.S.A 74-8136(c), an Annual Report for the Angel Tax Credit program is attached. The report covers the jobs created and saved, capital infusion, total revenue and payroll for the approved companies. Below are a few highlights:

- \$345M capital raised in 10 years  
Greater than \$7.99 capital for every \$1 of tax credit issued
- Attracted \$35.4M out of state capital investment over the last 9 years
- Added/saved 1,584 jobs in 10 years  
(3,960 jobs with a 2.5 multiplier effect)
- \$270.2M revenue in 10 years from companies receiving credits

The Department of Commerce is pleased with the 2014 results and equally delighted with our ability to provide this program to certified companies seeking seed and early stage investment. Please feel free to contact me if you have any questions.

Sincerely,



Pat George  
Secretary of Commerce

Enclosure



2014 ANGEL TAX CREDIT ANNUAL REPORT

	2012	2013	2014	Total (2005-2014)	Per \$ of Tax Credits Issued
Total Angel Tax Credits Issued	\$6,819,826 \$	6,370,807 \$	6,185,253	\$43,127,927	
Number of Investors Receiving Credits	321	332	365	2,078	
Number of Companies Receiving Investments	42	43	44	264	
Total Capital Raised	\$40,133,031	\$27,955,748	\$25,899,127 *	\$299,995,085	\$6.96
Total Annual Payroll	\$11,960,560	\$11,067,245	\$12,871,549 *	\$151,894,840	\$3.52
Total Revenue	\$5,267,201	\$33,762,492	\$11,599,513 *	\$258,632,845	\$6.00
Jobs					
<i>New Jobs</i>	187	66	170	1,014	
<i>Preserved Jobs</i>	34	61	31	351	
<b>Total</b>	<b>221</b>	<b>127</b>	<b>201</b>	<b>1,365</b>	
Estimated Effect on the Kansas Economy (factor of 2.5)	553	318	503	3,413	

Please note: 10 companies did not respond to the survey and their credits totaled \$913,164 for 2014.