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Antonio J. Soave, Secretary

Sam Brownback, Governor

February 23, 2016

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

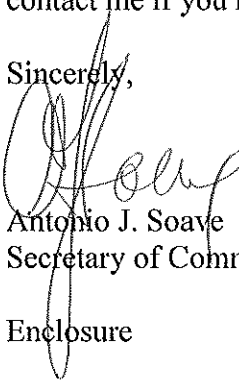
Dear Governor Brownback:

Pursuant to K.S.A 74-8136(c), an Annual Report for the Kansas Angel Investor 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:

- \$369.7M capital raised in 11 years
Greater than \$6.62 capital for every \$1 of tax credit issued
- Attracted \$45.5M out of state capital investment over the last 10 years
- Added/saved 1,872 jobs in 11 years
(4,680 jobs with a 2.5 multiplier effect)
- \$307.9M revenue in 11 years from companies receiving credits

The Department of Commerce is pleased with the 2015 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,



Antonio J. Soave
Secretary of Commerce

Enclosure



2015 ANGEL TAX CREDIT ANNUAL REPORT

	2013	2014	2015	Total (2005-2014)	Per \$ of Tax Credits Issued
Total Angel Tax Credits Issued	\$6,745,807	\$6,220,263	\$5,851,295	\$55,852,363	
Number of Investors Receiving Credits	332	365	172	2,578	
Number of Companies Receiving Investments	43	44	45	343	
Total Capital Raised	\$27,955,748	\$25,899,127	\$24,966,628	\$369,706,551	\$6.62
Total Annual Payroll	\$11,067,245	\$12,871,549	\$10,045,961	\$184,868,946	\$3.31
Total Revenue	\$33,762,492	\$11,599,513	\$10,536,565	\$307,990,623	\$5.51
Jobs					
<i>New Jobs</i>	66	170	239	1,427	
<i>Preserved Jobs</i>	61	31	49	445	
Total	127	201	288	1,872	
Estimated Effect on the Kansas Economy (factor of 2.5)	318	503	720	4,680	