



ANNUAL ANGEL FUND INVESTMENT REPORT
OFFICE OF STATE TAX COMMISSIONER
SFN 28757 (12-2025)

Form AFI
2025
Calendar Year

Every angel fund certified under North Dakota Century Code (N.D.C.C.) § 57-38-01.26 must file Form AFI for each calendar year in which it was certified for any part of the year, including the year it ceases operation. All angel funds must complete Part 1. Then complete Part 2 or Part 3, whichever applies.

Part 1 - Angel Fund Information

Fill in Applicable Circle ☐ Fund was organized and certified before July 1, 2017 . Complete Part 1 and Part 2. Do not complete Part 3. ☐ Fund was organized and certified after June 30, 2017 . Complete Part 1 and Part 3. Do not complete Part 2.		
Name of Angel Fund		Federal Employer Identification Number (FEIN)
Mailing Address		
City	State	ZIP Code
Signature - <i>I declare that this form is correct and complete to the best of my knowledge and belief.</i>		
Signature of Person Authorized to Act on Behalf of Fund		Date Signed
Printed Name of Person Signing Form	Telephone Number (Required)	Email Address

Part 2 - Angel Fund Organized and Certified Before July 1, 2017

1. List all enterprises in the angel fund's portfolio as of the end of December 31, 2025, and provide the address where its principal place of business is located.
2. For each enterprise listed, enter the total investments made in the enterprise during the period beginning January 1, 2011, and ending December 31, 2025.

☐ Fill this circle if there are no enterprises in the angel fund's portfolio as of December 31, 2025.

Name of Enterprise / Address of Principal Place of Business <i>If additional lines are needed, attach additional form(s)</i>	Total Amount Invested in Enterprise During the period beginning January 1, 2011, and ending December 31, 2025
Name _____ Address _____	
Name _____ Address _____	
Name _____ Address _____	
Name _____ Address _____	
Name _____ Address _____	

Privacy Act Notification In compliance with the Privacy Act of 1974, disclosure of a Federal Employer Identification Number (FEIN) on this form is required under N.D.C.C. §§ 57-01-15 and 57-38-01.26, and will be used for tax reporting, identification, and administration of North Dakota tax laws. Disclosure is mandatory. Failure to provide the FEIN may delay or prevent the processing of this form.

Disclosure Notification The information in Part 2 or Part 3 of this form, whichever applies, may be disclosed to the chairman of North Dakota's Legislative Management or the chairman of a standing committee of the North Dakota Legislature.

Part 3 - Angel Fund Organized and Certified After June 30, 2017**New for 2025: Include information for qualified investments made during the 2024 and 2025 calendar years.**

1. Provide the name of each qualified business in which the angel fund made a qualified investment during the period beginning January 1, 2024, and ending December 31, 2025, and the address of its principal place of business.
2. For each qualified business listed, enter in the applicable column the total qualified investments made in the business during the period beginning January 1, 2024, and ending December 31, 2025.

☐ Fill this circle if the angel fund did not make a qualified investment in a qualified business during the period beginning January 1, 2024, and ending December 31, 2025.

Name of Qualified Business/Principal Place of Business Address If additional lines are needed, attach additional form(s)	Total Amount Invested During the period beginning January 1, 2024, and ending December 31, 2025	
	In-State Qualified Business	Out-of-State Qualified Business
Name _____ Address _____		
Name _____ Address _____		
Name _____ Address _____		
Name _____ Address _____		
Name _____ Address _____		
Name _____ Address _____		
Name _____ Address _____		
Subtotal of investments from Part 3 of additional form(s) attached		
1. Total in-state investments ----- 1		NA
2. Total out-of-state investments ----- 2		
3. Combined in-state and out-of-state investments. Add lines 1 and 2 ----- 3		
4. In-state investment percentage for period beginning January 1, 2024, through December 31, 2025. Divide line 1 by line 3 ----- 4		%

Minimum in-state investment. For every two-calendar year period after the 2019 calendar year, at least 50% of the qualified investments made during the two-year period in all qualified businesses (both in-state and out-of-state) must be made in in-state qualified businesses to maintain eligibility for the credits allowed for the investments made during the two-year period.

Mail report to: Attn Supervisor
Individual Income Tax Section
Office of State Tax Commissioner
600 E. Boulevard Ave., Dept. 127
Bismarck, ND 58505-0599

Due date of this report: This report must be filed by January 31, 2026.

Non-filing penalty: An angel fund is subject to a \$10,000 penalty for failure to file this report if, after receiving a thirty-day notice to file, the failure continues.