



## SALES / ASSIGNMENT APPLICATION

	Date Received <i>(To be filled in by DCED)</i>		Application Number: <i>(To be filled in by DCED)</i>	
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### SECTION I

SELLER NAME:	
ADDRESS:	
PHONE NUMBER:	FAX NUMBER:
E-MAIL ADDRESS:	KEYSTONE INNOVATION ZONE IN WHICH THE COMPANY IS LOCATED:
STATE SENATORIAL DISTRICT #:	STATE REPRESENTATIVE DISTRICT #:
<p><i>Please use the name and address on record with the Pennsylvania Department of Revenue unless that information has been changed and is no longer valid. Please also be aware that approval or rejection notification will be sent via the US Postal Service to the address listed above. Notification of issues related to the application while in process will be emailed to the address above.</i></p>	
TAXPAYER IDENTIFICATION (SSN, FEIN OR BOX NUMBER) OF SELLER:	
DATE OF ISSUE OR APPROVAL OF KIZ TAX CREDITS TO BE SOLD: 12/15/20__	Attach a copy of the KIZ Tax Credit certificate to this application
TOTAL AMOUNT OF ORIGINAL AWARD: .00	Please use separate applications if tax credits issued on different dates are to be sold or credits from a single award are to be sold to multiple buyers.
Has any portion of the approved KIZ Tax Credit been used against a tax liability of the applicant? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, how much? \$ .00	
Has any portion of the approved KIZ Tax Credit previously been sold? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, how much? \$ .00	
AMOUNT OF UNUSED APPROVED KIZ TAX CREDIT FROM THE LISTED ISSUE OR APPROVAL DATE: .00	
Is this the amount to be sold or passed-through under this application? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, how much is to be sold or passed-through? \$ .00	TOTAL AMOUNT OF KIZ TAX CREDIT TO BE SOLD: \$ .00
<p><b>Note: Pennsylvania's Department of Revenue (DOR) will not approve the transfer of KIZ Tax Credits until the applicant has filed all required State tax reports and returns for all taxable years and paid any balance of State tax due as determined by the Department of Revenue.</b></p> <p><input type="checkbox"/> By checking this box, I confirm that the applicant is in compliance with the requirements detailed in the paragraph above (including, having filed the tax returns for the year that the KIZ Tax Credit was issued). The box must be checked by the applicant or its representative in order for DCED to process application.</p>	
<p><b>DO NOT send a copy of the applicant's filed tax returns.</b></p>	
<p><i>I, the undersigned, do hereby declare and certify that I am a corporate officer, general partner or limited liability company member of the above named KIZ Tax Credit Seller and that I have authority to bind the above named KIZ Tax Credit Seller.</i></p>	
Signature of Company Official	Date
Whenever possible, the signature above should be the same person that was named on the award certificate	
Printed Name <i>(Please note this is the individual that the approval letter will be sent to.)</i>	
Printed Title or Affiliation to the KIZ Company	Phone

Round figures to the nearest whole dollar amount.

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**SECTION II**

**S Corporations Only** -- Complete this section if shareholders are consenting to **sell** or **pass-through** a KIZ tax credit:

**Note: ALL shareholders** must provide appropriate authorization for a sale or pass-through of tax credits even if their portion is not being sold or passed-through. Attach a separate sheet if there are not enough spaces for all shareholder signatures below. A current copy of the S Corporation's Pennsylvania S Corporation Election and Shareholders' Consent – Form REV-1640 must be attached to the Sales Application.

Name and Address of each shareholder having an interest in the Corporation's stock without regard to the manner in which the stock is owned. Include Name, Street, City, State, Zip.	SSN or FEIN. (Only if passing-through tax credit)	Percentage of the S Corporation's distributive income to which the shareholder is entitled	Total Amount of Tax Credit Awarded to S Corporation eligible to be passed through or assigned	Amount of tax credit to pass-through to Shareholder *	Tax Year the Credit is to be passed-through to	Amount to be Sold*	We the undersigned shareholders consent to the sale or pass-through of corporation tax credits. Include Signature and Date.
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
		%		\$		\$	
An authorized officer of the above named Pennsylvania S Corporation must sign "APPENDIX C: Sales Application Section II" pertaining to Pennsylvania S Corporations and a current copy of the S Corporation's Pennsylvania S Corporation Election and Shareholders' Consent – Form REV-1640 must be attached to the Sales Application.		<b>TOTAL</b>	%	\$	\$	\$	
<p>*not to exceed the total tax credit awarded to the S Corporation multiplied by the shareholder's percentage of distributive income</p>		I declare and certify that I am an officer of and have authority to bind the above named Pennsylvania S Corporation and that the amount in the column titled Total Amount of Tax Credit Awarded to S Corporation eligible to be passed through or assigned is true and correct and that all shareholders of the above named Pennsylvania S Corporation have executed "APPENDIX C: Sales Application Section II" pertaining to Pennsylvania S Corporations.					
		Signature of Company Official			Printed Name		
		Printed Title			Date		

**SALES / ASSIGNMENT APPLICATION****SECTION III**

KIZ TAX CREDIT BUYER NAME:	
ADDRESS:	
PHONE NUMBER:	FAX NUMBER:
E-MAIL ADDRESS:	
STATE SENATORIAL DISTRICT #:	STATE REPRESENTATIVE DISTRICT #:
<p><i>Please use the name and address on record with the Pennsylvania Department of Revenue unless that information has been changed and is no longer valid. Please also be aware that approval or rejection notification will be sent via the US Postal Service to the address listed above. Notification of issues related to the application while in process will be emailed to the address above.</i></p>	
TAXPAYER IDENTIFICATION (SSN, FEIN OR BOX NUMBER) OF BUYER:	
DOLLAR AMOUNT AGREED UPON TO COMPLETE THE SALE: \$ .00	Were the services of any agent(s) or facilitator(s) used to arrange this prospective KIZ Tax Credit sale? <input type="checkbox"/> Yes <input type="checkbox"/> No
IF THE SERVICES OF ANY AGENT(S) OR FACILITATOR(S) WERE USED, PLEASE IDENTIFY THE AGENT(S) OR FACILITATOR(S) AND PROVIDE THEIR CONTACT INFORMATION:	
WHAT, IF ANY, FEE OR COMMISSION WAS, OR IS, BEING PAID TO EACH AGENT(S) OR FACILITATOR(S) LISTED ABOVE?	
Agent #1 \$ _____ .00	
Agent #2 \$ _____ .00	
Total Fee \$ _____ .00	
Signature of Buyer	Date
Printed Name	
Printed Title or Affiliation to the Business	Phone

Round figures to the nearest whole dollar.

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**SECTION IV**

If you would like to allow the Technology Investment Office to release information concerning the progress of the transfer of your tax credit to the agent(s) or facilitator(s) listed in section III above please sign and date the "Consent to Release Information" below. Executing the "Consent to Release Information" will serve as your consent to release the tax credit transfer information to the party listed above.

**Disclaimer:** Third party agents/facilitators are entirely independent of the Department of Community and Economic Development and the Commonwealth of Pennsylvania. Neither the Department of Community and Economic Development nor the Commonwealth of Pennsylvania are affiliated with or endorse or recommend any third party agents/facilitators or the products or services of any third party agents/facilitators. Nor, do the Department of Community and Economic Development and the Commonwealth of Pennsylvania warrant or assume any legal liability or responsibility for the accuracy, completeness or usefulness of any information or service provided by any third party agents/facilitators. Engagement of any third party agents/facilitators is solely between the applicant and the third party agents/facilitators.

**Seller/Assignor Consent to Release Information**

I, \_\_\_\_\_, on behalf of \_\_\_\_\_ (the "Seller" or "Assignor")  
(name) (company)

do hereby consent to and authorize the Pennsylvania Department of Community and Economic Development Technology Investment Office to disclose to the agent(s) or facilitator(s) listed above in part "III. Information on the KIZ Tax Credit Sale" any and all information, including tax information, concerning the sale or assignment of Seller's or Assignor's Keystone Innovation Zone Tax Credits for the sole purpose of facilitating the completion of the assignment or sale of the tax credits.

In providing such information, neither the Department of Community and Economic Development nor the Commonwealth of Pennsylvania shall be deemed liable for any act of commission or omission, excluding willful misconduct or gross negligence, nor for any error of judgment or mistake of fact or law.

I fully understand the nature of this consent and authorization, and understand that signing it is not a condition of my eligibility for assignment or sale of the tax credits and that my authorization shall remain effective from the date of my signature until the completion of the assignment or sale of the tax credits at which time it will automatically expire. I understand that I may revoke this consent and authorization at any time by written, dated communication except to the extent the person making the disclosure has acted in reliance on it.

I, the undersigned, do hereby declare and certify that I am a corporate officer, general partner or limited liability company member of the above named prospective KIZ Tax Credit Seller and that I have authority to bind the above named prospective KIZ Tax Credit Seller.

The undersigned has executed this Consent and Authorization to Release Information this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Seller or Assignor Company	Date
Signature of Company Official	
Printed Name	
Printed Title or Affliction to the KIZ Company	Phone

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<b>Buyer/Assignee Consent to Release Information</b>	
<p>I, _____, on behalf of _____ (the "Buyer" or "Assignee")  <div style="display: flex; justify-content: space-between; width: 80%; margin: 0 auto;"> <span>(name)</span> <span>(company)</span> </div> do hereby consent to and authorize the Pennsylvania Department of Community and Economic Development Technology Investment Office to disclose to the agent(s) or facilitator(s) listed above in part "III. Information on the KIZ Tax Credit Sale" any and all information, including tax information, concerning the sale or assignment of Buyer's or Assignee's Keystone Innovation Zone Tax Credits for the sole purpose of facilitating the completion of the assignment or sale of the tax credits.</p> <p>In providing such information, neither the Department of Community and Economic Development nor the Commonwealth of Pennsylvania shall be deemed liable for any act of commission or omission, excluding willful misconduct or gross negligence, nor for any error of judgment or mistake of fact or law.</p> <p>I fully understand the nature of this consent and authorization, and understand that signing it is not a condition of my eligibility for assignment or sale of the tax credits and that my authorization shall remain effective from the date of my signature until the completion of the assignment or sale of the tax credits at which time it will automatically expire. I understand that I may revoke this consent and authorization at any time by written, dated communication except to the extent the person making the disclosure has acted in reliance on it.</p>	
<p>I, the undersigned, do hereby declare and certify that I am the prospective KIZ Tax Credit Buyer or if applicable the corporate officer, general partner or limited liability company member of the above named prospective KIZ Tax Credit Buyer and that I have authority to bind the above named prospective KIZ Tax Credit Buyer.</p>	
<p>The undersigned has executed this Consent and Authorization to Release Information this ____ day of _____, 20__.</p>	
Buyer or Assignee	Date
Signature of Company Official / Buyer / Assignee	
Printed Name	
Printed Title or Affiliation to Buyer / Assignee	Phone

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**ACKNOWLEDGMENT TERMS AND CONDITIONS**

**THE TERMS AND CONDITIONS SET FORTH BELOW ARE INCORPORATED INTO THE ACKNOWLEDGMENT MAKING REFERENCE HERETO THE KEYSTONE INNOVATION ZONE TAX CREDIT ASSIGNMENT APPLICATION**

- I fully understand the utilization rules for the purchased or assigned credit such that:
  - Buyers of restricted credits must use the credit in the year in which the purchase or assignment is made. The credit "shall be immediately claimed" and is prohibited from being carried forward, carried back, refunded, sold or assigned.
  - Tax credits are applied to the buyer's account for the tax period open as of the date the seller's report is filed for the period in which the credit is approved or for the period as of the date the seller becomes compliant.
  - Tax period open refers to the current tax year open, regardless as to when the taxpayer files a tax return for the tax period.
  
- I fully understand that purchased or assigned tax credits may be applied up to a maximum of 75% of the tax liability and that all sales and assignment transactions are final and may not be reversed:
  - Any portion of the purchased/assigned credit not used by the buyer/assignee in the year of the purchase/assignment is lost and may not be used in any other tax year. The buyer/assignee may not carry forward, carry back, obtain a refund of, or assign the purchased or assigned credits. All sales and assignment transactions are final and may not be reversed.

**CERTIFICATION:** I, the undersigned officer at \_\_\_\_\_, do hereby Acknowledge the terms and conditions of the sale/assignment application and that I am authorized to provide this certification and agreement on behalf of the above-named Entity as the buyer or assignee of the restricted tax credit.

\_\_\_\_\_  
Signature

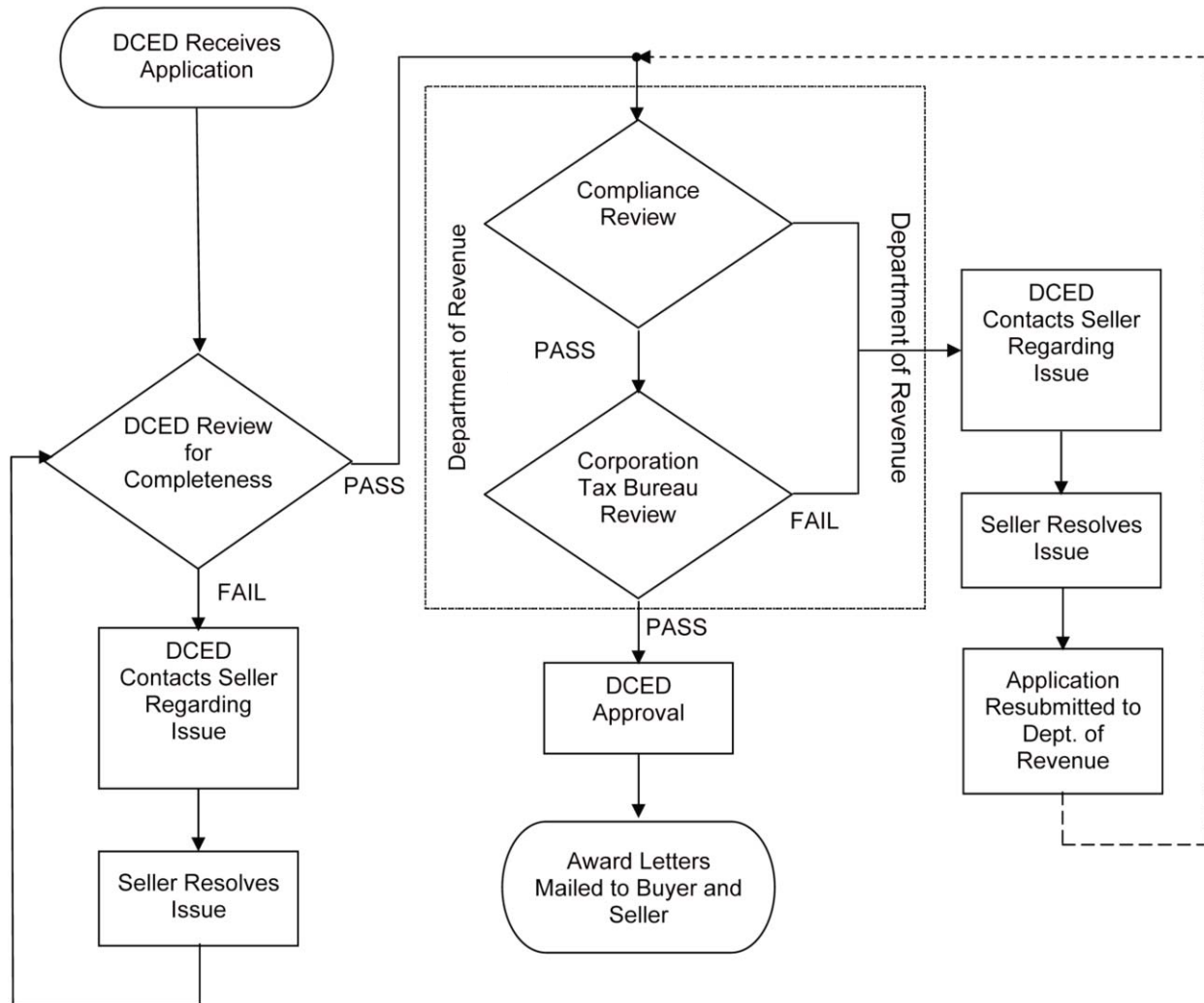
\_\_\_\_\_  
Name of Signatory

SWORN TO AND SUBSCRIBED BEFORE ME THIS \_\_\_\_\_ DAY of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

MY COMMISSION EXPIRES:

# KIZ Tax Credit Sale Process Flow Chart



## Additional Information

- > A reasonable expectation for turnaround time for an application to complete this process is **60 Days**. Problems with applications will increase the anticipated processing time.
- > All KIZ Tax Credit inquiries should be emailed to [RA-TechInvTaxCredit@pa.gov](mailto:RA-TechInvTaxCredit@pa.gov).
- > Approval letters will be mailed via the US Postal Service to the Buyer and Sellers **only**.