



Grant Preparation Worksheet

THIS IS NOT AN APPLICATION. IT IS A PREPARATION DOCUMENT.

The following information is intended to help you prepare for your MN PROMISE Act Grant application. It reflects the questions on the application, and documents you will be required to upload as part of the process. This information may be subject to change as new information becomes available.

Applicant Contact Information

The applicant must be the individual who is authorized to sign grant closing documents upon behalf of the business.

Applicant Full Legal Name _____

Email _____ **Mobile Phone** _____

Applicant Photo ID

Applicants will be asked to upload the ID of the individual authorized to sign grant closing documents on the applying business' behalf. Submitted ID must be current/not expired. What identification will you be uploading?

- Minnesota-Issued ID – Driver’s License or State ID Card Federal issued ID – US Passport or Passport Card

Business Partner Names

Are there additional business owners who own at least 20% of the business? Information must match your MN Secretary of State Business Registration

	Name	Title
Partner 1	_____	_____
Partner 2	_____	_____
Partner 3	_____	_____
Partner 4	_____	_____

Eligible Business Information

Information must match the legal name on submitted tax filing documents. Applicants will be asked to upload copies of their Minnesota and Federal tax returns. Applicants can submit returns from 2021 and 2022 OR 2022 and 2023. To understand where you can find gross revenue on your tax forms see page 2 – tax form references.

Name or Legal Business or Sole Proprietor		
How is this business structured?	<input type="checkbox"/> Sole proprietor (1040 Schedule C) <input type="checkbox"/> Single Member Limited Liability Company filing as a sole proprietor <input type="checkbox"/> Limited Liability Company filing as a corporation <input type="checkbox"/> Business Corporation	<input type="checkbox"/> Cooperative <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Nonprofit Corporation

What year did this business first file business taxes?	
What is your Business Tax Identification Number (TIN) <i>If sole proprietor, enter your Social Security Number (SSN) or International Tax Identification Number (ITIN). If a registered business, enter your Employer Identification Number (EIN) and MN Tax ID</i>	

If 2021 and 2022	2021	2022
What was this business' gross annual revenue?		
What was your business' gross net income?		
If 2022 and 2023	2022	2023
What was this business' gross annual revenue?		
What was your business' gross net income?		

Eligible Business Operating Address

Upload legal business document(s) clearly demonstrating operation from an eligible operating address.

Operating Business Address _____

What are you using as proof of eligible operating address?

- State or Federal Tax Document Business Licensure
 MN Secretary of State Business Registration Business Lease Agreement

Eligible Use

Applicants will be asked to list what amount of the grant funds will be used for each of the following eligible uses. * Other = similar expenses that occur in the regular course of business.

Payroll _____ Equipment _____
 Rent / Mortgage _____ Other* _____
 Utilities _____

Resource and Document List

These are the documents you will need, and information you must know, about your business when applying for a MN PROMISE Act Grant.

- Government-Issued Photo ID (showing applicant legal first and last name)
- Proof of Operating Business Address (legal document, such as a lease or business licensure)
- Two years of federal and MN state tax return: 2021 and 2022 OR 2022 and 2023
- MN Secretary of State Business File Number, unless sole proprietor
- If a Sole Proprietorship: name of all business partners, who own 20% of more of applying businesses.
- Tax Identification Number(s)
- Sole proprietor: SSN or ITIN
- The NAICS code the best describes your business
- Registered business: Federal EIN and MN State Tax ID
- Voided check: If awarded, **grant funds can only be sent electronically**. You will be required to upload a voided check that matches the business name and information on other documents and includes your routing and account numbers. Starter checks will not be accepted.
- W9 Form
- Business Structure (see table below)

Tax Form References

Business Structure	IRS Form References	IRS Form References Gross Revenue (Gross Sales)	Net Revenue (Minus COGS)
Sole Proprietor or Single Member Limited Liability Corporation (LLC)	<u>1040 - Schedule C</u>	Line 3	Line 5
LLC, S-Corp, C-Corp, B-Corp or Cooperative	<u>1120s or 1120c</u>	Line 1c	Line 3
Limited Liability Partnership or Limited Partnership	<u>1065</u>	Line 1c	Line 3
Business Structure	IRS Form References	IRS Form References Gross Revenue (Gross Sales)	Net Revenue (Minus COGS)
Nonprofit	<u>990</u>	Line 12	Line 12 minus 8

Additional Questions

1. How did you hear about this program?
2. How was your experience?
3. Provide a brief description of how these funds will impact the success of your business.
4. Did you receive assistance in filling out this application?
5. In the future, are you interested in receiving assistance for your business?
6. What language(s) do you speak?
7. Has your business community been adversely impacted by any of the following? Check all that apply
 - Structural racial discrimination
 - Civil unrest
 - Lack of access to capital
 - A loss of population
 - An aging population
 - Lack of regional economic diversification
 - None of the above
8. Check all that apply. {Multi-select checkbox}
 - At least 51% of the business is owned by individuals who are Black, Indigenous, or People of Color
 - At least 51% of the business is owned by individuals who are veterans
 - At least 51% of the business is owned by individuals who are women
 - At least 51% of the business is owned by individuals with a disability
 - At least 51% of the business is owned by individuals who identify as LGBTQIA+
9. Please provide a brief description (one to two paragraphs) of the barriers to growth and success you or your business have faced.