


## High Growth Small Business Job Creation Act Reporting Required<sup>21</sup>

The General Assembly passed the High Growth Small Business Job Creation Act, also known as the Angel Investor Act, in 2013. The Act provides tax credits to angel investors who make qualified investments in qualified businesses. In accordance with the Act, the Secretary of State reviews applications and registers businesses as qualified businesses when applicants meet criteria for registration, and may revoke a registration if false information is provided in the applications. Registration as a qualified business allows a company to receive investments from investors who can then apply for tax credits for their investments from the Department of Revenue. While not specifically required by statute, the Secretary of State's Office provides a copy of the certification letter and filed application for registration as a qualified business for each registered qualified business to the Department of Revenue to assist that agency in carrying out its duties under the High Growth Small Business Job Creation Act.



**State of South Carolina**  
**Office of the Secretary of State**  
**The Honorable Mark Hammond**

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**High Growth Small Business Job Creation Act**  
**Aggregate Statewide Report—Updated January 25, 2019**

Pursuant to South Carolina Code of Laws §11-44-60, Secretary of State Mark Hammond is publishing an aggregated statewide report of qualified businesses registered under the High Growth Small Business Job Creation Act. This report includes the number of qualified businesses registered under the Act; the amount of capital raised by the businesses, including the amount of qualified investment as defined by the Act; the number of full-time, part-time, and temporary jobs created by the qualified businesses; and the average wages paid by these jobs. This aggregated statewide report is based on the information provided by the qualified businesses at the time of registration.

<b>Total Number of Qualified Businesses Registered Since Inception of Act:</b>	238
<b>Total Number of Qualified Businesses Currently Registered:</b>	69
<b>Total Amount of Capital Raised Since Inception of Act:</b>	\$175,837,118.35
<b>Total Amount of Qualified Investment:<sup>*</sup></b>	<b>Number of Jobs Created Since Inception of Act:</b>
• Reported for 2013: \$7,132,900.00	• Full-time: 661
• Reported for 2014: \$18,487,687.00	• Part-time: 208
• Reported for 2015: \$16,732,380.55	• Temporary: 125
• Reported for 2016: \$16,083,000.52	
• Reported for 2017: \$23,324,237.47	
• Reported for 2018: \$8,732,109.40	

**Average Wages Paid Since Inception of Act:**

- Full-time:
  - \$60,230.53/year reported as annual compensation
  - \$17.03/hour reported as hourly wages
- Part-time:
  - \$24,186.34/year reported as annual compensation
  - \$22.81/hour reported as hourly wages
- Temporary:
  - \$20,960.47/year reported as annual compensation
  - \$30.28/hour reported as hourly wages

<sup>\*</sup>Please note that the amount of qualified investment reflects the information reported by the businesses at the time of registration, and may not correlate with the amount of tax credits awarded by the Department of Revenue.

The Secretary of State must provide annual reports with a list of qualified businesses to the House Ways and Means Committee, Senate Finance, and the Governor by January 31st of each year. The Secretary of State must post an aggregate statewide report of the number of qualified businesses and other information on the Secretary of State's website and update the report annually.

<sup>21</sup> S.C. House of Representatives, House Legislative Oversight Committee, “Agency Presentation – Business filings, information technology, and administration (December 5, 2019),” under “Committee Postings and Reports,” under “House Legislative Oversight Committee,” under “Secretary of State, Office of the,” and under “Meetings,” <https://www.scstatehouse.gov/CommitteeInfo/HouseLegislativeOversightCommittee/AgencyWebpages/SecretaryofState/SoS%20Presentation%20-%20Business%20Filings%20IT%20and%20Administration%20-%20PDF.pdf> (accessed January 21, 2020), slide 51-52. Hereinafter “Business Filings Presentation.”