



City of Minneapolis
Licenses and Consumer Services
 505 Fourth Ave. S., Room 220
 Minneapolis, MN 55415
 Telephone: 612-673-2080

For Office Use Only
 AP: Amend/Internal
 MCO: 366.110
 Adm Issuance: No

License Application: Internal Transfer of Shares

Internal transfer of company shares may occur when ownership is reassigned to existing shareholders through the giving or purchasing of shares. The company retains its original license and all assets, and business operations continue without interruption. The current license must be in good standing. There is no fee for this application.

This process does not involve any new shareholders. If new shareholders are added, or if any other changes are made, discuss them with your Inspector, as additional applications may be required.

Publicly traded corporations are not required to complete the information below.

If you have questions, contact your License Inspector or call 612-673-2080.

1. Application requirements

1. Complete the application and include all the requirements listed below. Incomplete applications may be returned. You may send your application by email (businesslicenses@minneapolismn.gov), US mail, or drop it off at our office.
2. **Internal Transfer of Shares form-** This must be completed by a current owner, partner, or shareholder.
3. **Source of Funds (form #1)**
 Every person purchasing internal shares must complete this form.
4. **State of Minnesota AGE form-** ask your Inspector for the correct form for your license type
5. **Corporate minutes-** attach a valid signed copy with the following information:
 Sale of shares approval
 Shares purchased
 New shareholders and % of shares
6. **Shares Purchase Agreement-** attach a signed copy of the agreement
7. **Shares Certificate(s) with restriction on shares-** attach a copy of certificates.
 None- we don't use certificates.

Additional information

Stock Certificate(s) with Restriction on Stock: Minneapolis Code of Ordinances, Chapter 362.330(b) requires Corporate Bylaws and, by extension LLC Member Control Agreements, contain a restriction stating to the effect that

- 1) No transfer of stock is valid or effective unless approved by City Council of Minneapolis and
- 2) All stock certificates will contain the following words, "The transfer of this stock certificate is invalid unless approved by the City Council of Minneapolis, MN."

For reasonable accommodations or alternative formats please contact Business Licensing at 612-673-2080 or via email at businesslicenses@minneapolismn.gov. People who are deaf or hard of hearing can use a relay service to call 311 at 612-673-3000. Para ayuda, llame al 311. Rau kev pab hu 311. Hadii aad caawimaad u baahantahay wac 311.

Internal Transfer of Shares application

2. Business information

Explain in detail the internal transfer of shares and any other changes to the business

Name of person making the request (must be current owner or shareholder)

Title

Phone number

Email

Business legal corporation name

Business name (DBA)

Business address

Suite number

City

Zip code

Business mail

Tax ID

License number

Current license type

Describe any entertainment provided at the business

Manager's name

Email

Phone

Person responsible within 75 miles

Email

Phone

3. Previous ownership

Full name

Title

% shares

4. New ownership

Full name

Title

% shares

5. Verification

A signature is required.

I have read and agree to the [Terms and Conditions](#) for electronic signatures, records and payment.

I certify or declare under penalty of perjury under the laws of the State of Minnesota that the information on application, checklist, and attached documents is true and correct. All information given is subject to verification by the City of Minneapolis. I understand that false information may result in the denial, suspension, or revocation of my business license.

By typing your name, you are electronically signing this application.

Signature _____ Title _____ Date _____

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Source of Funds Statement: information sheet

Documenting the source of funds for the business venture is one of the more important aspects of completing a license application. It is important that all financial information related to business start-up is completely documented and verifiable by the City of Minneapolis. Applications will not be processed without complete information about the costs and source of funds for your proposed business. **Your Inspector will notify you of the documentation you need to submit for your sources of financing.**

1. Tax records: Required

Attach last two years of completed and filed tax forms for each applicant and individual providing funding for the business venture or corporate tax records, if applicable. If taxes are owed, provide payment plan or proof they have been paid.

2. Costs Reporting Form: Required

Attach the Costs Reporting Form that lists all costs for starting the business. City staff has the right to request documentation for listed expenses and revenues as well as any unlisted expenses/revenues they feel is related to this application.

3. Bank statements:

Attach copies of last three months of full official bank statements that show the money being used is available in that first month's statement.

Attach the same three months of full official bank statements from the previous year. Example- May, June, July 2024 and May, June, July 2023

4. Loans from the lending institution

Attach a signed copy of the loan closing documents that clearly sets forth the amount being tendered to the borrower and a copy of any accompanying promissory note; or

Individuals may be eligible for a loan, but approval may be delayed until a license is granted. A letter of loan commitment from the lending institution setting forth the amount of the loan must be submitted along with a pledge from the applicant that the loan closing documentation shall be submitted upon its completion.

N/A

5. Loans from individuals- Applicants may obtain personal loans from relatives or other individuals. The person loaning the money must provide the same documentation of the source(s) of these funds as required by the license applicant. For example, if you receive a \$22,000 loan from a parent, the applicant must attach all the source of funds for the parent's \$22,000 as well as tax records.

Attach a copy of each lender's source of funds- bank statements, loan closing documents and tax records

Attach a notarized statement regarding the terms of the loan; that the lender has no operational, financial or management interest in the business; the terms of the loan are independent of the business; and at no time in the future will the lender have a financial, operational, or management interest in the business.

If there is any such involvement in the business, it will only be valid if the lender and applicant go through the appropriate city licensing process.

N/A

6. Landlord construction or other credit/financing - A landlord providing construction or financing will be required to provide the same documentation of the source of these funds as the license applicant. If funds are taken from a business account, city staff can accept corporate account statements instead of the landlord's personal accounts.

Attach a copy of the loan closing document(s) and copies of any accompanying promissory note(s); and

Attach a statement about payment terms.

N/A

Acknowledgement

I (printed name) _____ understand that city staff have the right to request other documentation they feel is necessary to properly verify the source of funds for the business venture. Failure to document costs or the source of funds for expenses will result in the denial of this license application. Any errors detected after the issuance of the license may be grounds for license revocation. After approval by the City Council, documentation in this license file becomes public data and is open for review by anyone upon request. Public data includes, but is not limited to, financial statements, tax records and other personal records contained in the license file. Public data will not include Social Security numbers and account numbers. By typing your name, you are electronically signing this application.

Signature _____ Title _____ Date _____

Source of funds costs reporting form

An applicant must report all costs and fund sources associated with pursuing this license to demonstrate adequate and legal sources of funds. Use the form below to list all costs and attach additional sheets if needed.

Applicant's name: _____		Business name: _____	
Building costs- lease, equipment purchases, down payments, asset agreement, etc.			
\$ _____ for _____			
\$ _____ for _____		Subtotal \$ _____	
Construction costs- kitchen equipment, installation, remodeling, building permits, etc.			
\$ _____ for _____			
\$ _____ for _____		Subtotal \$ _____	
Professional - attorney fees, architect fees, consultant fees, etc.			
\$ _____ for _____			
\$ _____ for _____		Subtotal \$ _____	
Startup costs- insurance, license fees, inventory, furniture, TVs, sound system, etc.			
\$ _____ for _____			
\$ _____ for _____		Subtotal \$ _____	
Other costs- payroll, SAC charges, training, security, etc., stock share purchases			
\$ _____ for _____			
\$ _____ for _____		Subtotal \$ _____	
Total cost for starting the business			\$ _____

Complete documentation below-

Applicant's name:		Business name (DBA):	
Total cost amount to start the business (from items listed above):			
	Fund source	Amount	Documentation
	TOTAL:		

Sample documentation-

Applicant's name: A. A. Smith		Business name (DBA): The Co	
Total Cost to Start the Business (from items listed above.) \$50,000			
	Fund source	Amount	Documentation attached
	Savings account	\$10,000	Bank statements- Jan, Feb, March 2023 and Jan, Feb, March 2024
	Bank loan	\$10,000	Signed loan closing documents from First Bank and Trust
	Loan from parents	\$30,000	Stock dividend statement 2023 and 2024 Tax records 2023 and 2022 Promissory note Notarized statement of loan terms
	TOTAL:	\$50,000	