

License Application: New Shareholder

The business continues regular operations but is adding a new shareholder, who is buying shares of the company for the first time. The business must have a current license in good standing.

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

If there are any other changes, discuss the changes with your Inspector as you may need additional applications.

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. There is a \$500 fee for this application. You can pay by
 - Cash:** Do not mail cash, you must drop off in person.
 - Check:** Make checks payable to- Minneapolis Finance Department
 - Credit card:** Mail, drop off or email your application to businesslicenses@minneapolismn.gov. **Do not add your credit card information on this application.** We will call you to securely charge your credit card.
3. **New Shareholder application**
This must be filled out by a current owner, partner, or shareholder.
4. **Personal Information Form** (form #1)
 - Every new shareholder must fill out this form.
 - Copy of valid driver's license or valid government issued photo ID for each new shareholder.
5. **State of Minnesota AGE form-** ask your Inspector for the correct form for your license type.
6. **Source of Funds** (form #2)
 - Every new shareholder must complete this form.
7. **Corporate minutes-** Attach a valid signed copy with the following information:
 - Sale of shares approval
 - Shares purchased
 - New shareholders and % of shares
8. **Shares Purchase Agreement-** Attach a signed copy of the agreement
9. **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."

New Shareholder application

1. Business information				
Explain in detail the shareholder changes 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 Email		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	
2. Previous shareholders- must equal 100%				
Full name		Title		% shares
3. New shareholders- must equal 100%				
Full name		Title		% shares

4. 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 denial, suspension, or revocation of my business license.

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

Signature _____ Title _____ Date _____

For reasonable accommodations or alternative formats please contact Business Licensing at 612-673-2080 or email 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.

Personal Information Form New Shareholder application

This form must be completed by each new shareholder.

Copy of officer's valid driver's license or valid government issued photo ID

Background information				
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Legal corporate name of business		Trade name of business (DBA)		
Address of business	Suite	Zip code	Business phone	Cell phone
Your Name (first, middle, last)		Place of birth (city, state, country)		Date of birth
Home address		City	State	Zip code
Social Security number or Individual Tax ID Number (ITIN) Required:		Other names you have ever used or been known by:		
Email address		Title		% of ownership

List where you lived for the past ten (10) years. Attach additional sheets if necessary.			
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Address	City, State, Zip	From	To

List name of employers, job title and addresses for the past ten (10) years. Attach additional sheets if needed				
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Employer	Job title	Street address, City, State, Zip	From	To

Spouse information or <input type="checkbox"/> None		
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Spouse's name	Place of birth (City, State, country)	Date of Birth
Other names your spouse has ever used or been known by:		

Spouse's home address	City	State	Zip code
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License history

Have you ever owned or been employed by a restaurant, bar, or other businesses with alcohol?
 No Yes If yes, list

Business Name	Address	City	State	From	To

Have you or your spouse held a City of Minneapolis Business License? Yes No If yes,
Type of license From To

Have you or your spouse ever had a liquor, wine, or beer license, revoked, suspended, or denied by any government entity? No Yes, list details-

Do you have a business or financial interest in liquor manufacturing, brewery, wholesaler, or off sale retail license? No Yes, please list business name and address:

Have you or your spouse ever been convicted of any city ordinance violation, liquor law violation, petty misdemeanor, misdemeanor, gross misdemeanor, or felony? This includes both civil and criminal offenses, including Liquor Control penalties, state, local, and federal offenses. Do not include parking violations.
 No Yes, list below-

Offense	Fine/Penalty	City, State	Date

Do you or your spouse have any delinquent personal or business taxes? No Yes, list
Year taxes were filed: _____ Amount you owe: _____
Are you on an approved payment plan: No Yes, submit the approved payment plan

A representative of the City of Minneapolis will make inquiry of individuals or firms named in this application. Are those individuals or firms authorized to release information to such representatives? Yes No

Data privacy advisory

The Minnesota Data Practices Act requires us to tell you the following information. As an applicant for a Minneapolis business license, we ask for private and/or confidential information. We use this to check driving history, criminal history, arrest records, warrant information, and other relevant records. You are not legally required to provide this information. If you do not, we cannot complete our investigation or approve your application. The information you provide is public and will be used by the Minneapolis Police Department, License Inspection Unit, the Minneapolis Division of Licenses and Consumer Services, the Minneapolis City Council, and the general public.

Verification

The City of Minneapolis uses the information on this application to determine qualifications for a license. You are not legally required to provide this information. If you refuse, we cannot approve your application. After we approve your license, all information is public (MN Statutes, Chapter 13).

I will strictly comply with all the laws of the State of Minnesota governing the taxation and sale of intoxicating liquor and beer; the rules and regulations enforced by the Liquor Control Commissioner; and all ordinances of the City of Minneapolis. I hereby certify that I that the answer to every question is true of my knowledge, information, and belief. I further understand that the giving of false information in this application, regardless of when it is discovered, and/or the failure to give required pertinent information is cause for the immediate revocation of any and all licenses and/or permits issued hereunder and may be ground for prosecution for perjury.

A signature is required.

- I have read and understand the above Data Practices Advisory.
- 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 this application, checklist, and attached documents is true and correct. All information 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 _____

Source of Funds Statement

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 or shares purchase			
\$ _____ 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, LLC		Business name (DBA): The Cozy Cove	
Total Cost to Start the Business (from items listed above.) \$50,000			
	Fund source	Amount	Documentation attached
	Savings account money	\$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	