



City of Austin
Small & Minority Business Resources Department
Certification Office
P.O. Box 1088, Austin, TX 78767
Telephone: (512) 974-7645 Fax: (512) 974-7609

ALTERNATE PERSONAL NET WORTH (PNW) DOCUMENTATION

The terms “minority-owned business enterprise (MBE)” and “women-owned business enterprise (WBE)” now incorporate economic disadvantage into their definitions, and the term “economic disadvantage” is defined as a personal net worth figure equal to or less than a specified dollar amount (*please see note below*). The City chooses to use a “Personal Net Worth Statement” to collect the necessary financial information to meet this requirement.

To determine a firm’s eligibility, a Personal Net Worth (PNW) Statement is required from:

- (1) Each socially disadvantaged proprietor, or
- (2) Each socially disadvantaged limited and general partner whose combined interest totals 51% or more, or
- (3) Each socially disadvantaged stockholder owning 51% or more of voting stock.^{4b}

For 2009, the term “economic disadvantage” is defined as a personal net worth figure equal to or less than \$1,300,000.

In lieu of submitting the PNW Statement directly to the City of Austin, applicants and certified firms seeking recertification may submit the following documentation to the City:

- (1) Completed sworn statement (on a form provided by the City of Austin) by the applicant or MBE/WBE owner indicating that all information required on the PNW Statement has been provided to a Texas Certified Public Accountant (CPA), which may be subject to review by representatives of the City of Austin; and
- (2) Completed sworn statement (on a form provided by the City of Austin) by the CPA verifying that the personal net worth of the applicant or MBE/WBE owner(s) is equal to or less than \$1,300,000.

If you have any questions about these requirements, please contact the Certification Office at 974-7645.

Note: See Austin City Code §§ 2-9A-4(22), (31) and (46); 2-9B-4(22), (31) and (47); 2-9C-4(22), (31) and (47); and 2-9D-4(23), (32) and (47).

SWORN STATEMENT OF ALTERNATE PERSONAL NET WORTH VERIFICATION

APPLICANT OR CERTIFIED OWNER SEEKING RECERTIFICATION

I certify as evidenced by my signature below that I have provided a completed PNW Statement, including all supporting documentation, to

_____, _____,
(Name of CPA) (Business Address of CPA)

a Texas Certified Public Accountant (“CPA”), in order that this CPA may verify my personal net worth. I further certify that all information and statements that I have provided to the CPA are true and correct. I understand that all documents I have provided to the CPA may be subject to review by representatives of the City of Austin. If a request is made by the City to review such documents, I understand these documents must be provided for review within seven (7) business days.

Printed Name of Eligible Applicant **Signature of Eligible Applicant**

Subscribed and sworn to before me, the undersigned notary public, on this _____ day of _____, year _____.

Notary Public's Signature My Commission Expires (Notary Seal/Stamp)

CERTIFIED PUBLIC ACCOUNTANT

I certify as evidenced by my signature below that I am a Texas Certified Public Accountant in good standing with the Texas State Board of Public Accountancy, that I have reviewed the PNW Statement and supporting documentation provided by the applicant, and that I have verified the personal net worth of _____, to be equal to or less than \$1,300,000.
(Name of Eligible Applicant)

Printed Name of CPA **Signature of CPA**

Texas License No.

Subscribed and sworn to before me, the undersigned notary public, on this _____ day of _____, year _____.

Notary Public's Signature My Commission Expires (Notary Seal/Stamp)