

## INTRASTATE CROWDFUNDING LEGISLATION

January 1, 2016

*Prepared by the North American Securities Administrators Association (NASAA)*

JURISDICTION	BILL #	FEDERAL EXEMPTION	2011-13 ACTIONS	2014 ACTIONS	2015 ACTIONS	2016 ACTIONS
<b>Alabama</b>	SB 44/Act No. 2014-376	Tied to federal intrastate offering exemption.	—	The bill was signed into law and became effective immediately on April 8, 2014.	—	—
<b>Alaska</b>	2015 – 2016 legislative session	Tied to federal intrastate offering exemption.	—	—	To be included in 2016 legislative session.	—
<b>Arizona</b>	HB 2591/Chapter 185	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on April 1 and became effective on July 3, 2015.	—
<b>California</b>	AB 722	Tied to federal intrastate offering exemption.	—	—	The bill was introduced on February 25. As of May 28, 2015, the bill was held under submission. <i>Legislature is adjourned.</i>	—
<b>Colorado</b>	HB 15-1246	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on April 13 and became effective on August 5, 2015.	—

- ▶ The term “crowdfunding” refers to exemptions from securities registration under state law, which are tied to federal securities offering exemptions.
- ▶ This information is being provided for your convenience and is not intended as legal advice. The information is illustrative only and not an exhaustive list. Any questions should be directed to the appropriate state regulator(s).

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<b>Connecticut</b>	HB 5131	Requires a study of crowdfunding in other states.	—	—	The bill was introduced on January 9 and a hearing was held on February 19, 2015. <i>Legislature is adjourned.</i>	—
<b>District of Columbia</b>	“District of Columbia-Only Securities Offerings Exemption” (Sec. 250, Ch. 2, Title 26-B)	Tied to federal intrastate offering exemption.	—	—	The rule was issued on August 8, adopted as final on September 29, and took effect on October 24, 2014.	—
<b>Florida</b>	HB 275/ Chapter No. 2015-171	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on June 16, and became effective October 1, 2015.	—
<b>Georgia</b>	Rule 590-4-2-.08	Tied to federal intrastate offering exemption.	—	—	A rule was promulgated on Dec. 8, 2011.	—
<b>Hawaii</b>	HB 1482	Tied to federal intrastate offering exemption.	—	—	The bill was introduced on Jan. 29, passed House on March 10 and was referred to Senate comms. on Mar. 12., 2015. <i>Legislature is adjourned.</i>	—
<b>Idaho</b>	Exemption by Order	Tied to federal intrastate offering exemption.	—	—	An order was issued on January 20, 2012.	—

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<b>Illinois</b>	HB 3429	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on July 30, 2015.	The bill became effective on January 1, 2016.
<b>Indiana</b>	SB 375/ Public Law 106	Tied to federal intrastate offering exemption.	—	SB 375 was signed into law on March 25 and became effective on July 1, 2014.	—	—
<b>Iowa</b>	2015 Iowa Acts, House File (HF) 632	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on July 2 and became effective on December 30, 2015.	—
<b>Kansas</b>	K.A.R. 81-5-21	Tied to federal intrastate offering exemption.	Exemption adopted on August 12, 2011.	—	—	—
<b>Kentucky</b>	HB 76/Acts, ch. 024	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on March 19 and became effective on June 24, 2015.	—
<b>Maine</b>	LD 1512/ Chapter 452	Tied to federal Reg. D, Rule 504 offering exemption.	—	The bill became Public Law on March 2, 2014.	The rules became effective on January 1, 2015.	—
<b>Maryland</b>	SB 811/Chapter 557; HB 1243/Chapter 558	Debt-based exempted security pursuant to intrastate exemption.	—	The bill was signed into law on May 15 and became effective on October 1; rules completed on October 20, 2014.	—	—

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<b>Massachusetts</b>	“Massachusetts Crowdfunding Exemption” (950 CMR 14.402(B)(13)(o))	Tied to federal intrastate offering exemption.	—	—	The rule was adopted and became effective on January 15, 2015.	—
<b>Michigan</b>	HB 4996/ Public Act 264	Tied to federal intrastate offering exemption.			The bill was signed into law and became immediately effective on December 26, 2013.	—
<b>Minnesota</b>	Ch. 1 – HF No. 3	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on June 15, 2015. Rulemaking is in process.	—
<b>Mississippi</b>	Invest Mississippi Crowdfunding Intrastate Exemption” (Rule 7.21 and 2.04)	Rule 7.21 tied to federal intrastate; Rule 2.04 tied to federal Rule 504, Reg D	—	—	Rules proposed on February 9 and became effective May 26, 2015.	—
<b>Missouri</b>	HB 1151	Tied to federal intrastate offering exemption.	—	—	The bill was introduced on March 9 and was referred to the banking committee on March 17, 2015. <i>Legislature is adjourned.</i>	—
<b>Montana</b>	HB 481/ Ch. 163	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on April 1 and became effective on July 1, 2015.	—

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<b>Nebraska</b>	LB 226	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on May 27 and became effective on September 1, 2015.	—
<b>Nevada</b>	SB 365/AB 258	Tied to intrastate offering exemption.	—	—	SB 365 was introduced on Mar. 16, and no further action allowed. AB 258 passed on June 9, 2015 without crowdfunding. <i>Legislature is adjourned.</i>	—
<b>New Hampshire</b>	HB 327	Tied to federal intrastate offering exemption.	—	—	The bill was introduced on January 8, a hearing was held on February 5, and it was retained in committee on March 3, 2015. <i>Legislature is adjourned.</i>	—
<b>New Jersey</b>	A2073	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on November 9, 2015. Rulemaking is in process.	—
<b>New Mexico</b>	Draft Regulations NMAC 12.11.12.11; 12.11.2.25; 12.11.2.11; 12.11.1.7	Tied to federal intrastate offering exemption.	—	Draft regulations were posted in September 2014. Final regulations are pending.	—	—

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<b>North Carolina</b>	S481	Tied to federal intrastate offering exemption.	—	—	SB481 was filed on March 25, and was re-referred to fin. committee as of April 14. Three other bills pending including H14/S35 and H305. <i>Legislature is adjourned.</i>	—
<b>Oregon</b>	“Oregon Intrastate Offering Exemption” (ORS 59.035)	Tied to federal intrastate offering exemption.	—	Proposed rules were published on October 15, and a public hearing took place on December 3, 2014.	The rules became effective on January 15, 2015.	—
<b>Rhode Island</b>	SR 611	To require the Banking Commissioner to study crowdfunding in other states.	—	—	The bill was introduced on March 5, and passed Senate as amended on April 14. <i>Legislature is adjourned.</i>	—
<b>South Carolina</b>	Intrastate Crowdfunding Exemption (Rule 13-206)	Tied to federal intrastate offering exemption.	—	—	The rule became effective June 26, 2015.	—
<b>Tennessee</b>	SB 1481/Public Chapter No. 943	Tied to federal intrastate offering exemption.	—	The bill was signed into law on May 19, 2014.	The law became effective on January 1. Rulemaking became effective December 16, 2015.	—

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<b>Texas</b>	Intrastate Crowdfunding Exemption (Rule §139.25)	Tied to federal intrastate offering exemption.	—	The rules were approved by the Texas State Securities Board on October 22 and became effective on November 17, 2014.	—	—
<b>Utah</b>	HB 50	Tied to federal intrastate offering exemption.	—	—	HB 50 was introduced on Jan. 6 and filed in the House as “not passed” on March 12, 2015. <i>Legislature is adjourned.</i>	—
<b>Vermont</b>	“Vermont Small Business Offering Exemption” (Rule No. S-2014-1)	Tied to federal intrastate offering exemption.	—	The rules became effective on June 16, 2014.	—	—
<b>Virginia</b>	SB 763/Chapter 354; HB 1360/Chapter 400	Tied to federal intrastate offering exemption.	—	—	SB 763 was signed into law on March 19 and HB 1360 was signed into law on March 23; the bills became effective on July 1, 2015.	—
<b>Washington</b>	HB 2023/Chapter 144	Tied to federal intrastate offering exemption.	—	The bill was signed into law on March 28. The law became effective on June 12; the rules became effective on November 1, 2014.	—	—

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<b>West Virginia</b>	HB 2615	Tied to federal intrastate offering exemption.	—	—	HB 2615 was introduced on February 5 and passed on February 24. The bill was introduced in Senate on February 25, 2015 and referred to committee. <i>Legislature is adjourned.</i>	—
<b>Wisconsin</b>	AB 350/ Public Act 52	Tied to federal intrastate offering exemption.	The bill was signed into law on November 7, 2013.	The law became effective on June 1, 2014.	—	—