**State Crowdfunding / Intrastate Exemption Bills (as of September 29, 2014)** **\*Indicates a currently pending bill.**

| **State** | **Bill #/**  **Exemption** | **Last Action Taken** | **Tied to Intrastate Exemption?** | | **Annual Offering Limit** | **Investor Limit** | | **Compensation of Intermediary Allowed?** | **Filing Requirement** | | **Bad Actor Disq.** | **Internet offerings explicitly allowed?** | **Post-sale reporting required?** | **Tied to Other Exemption for Limited Offerings** |
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| Alabama | SB 44/Act No. 2014-376 | The bill was introduced on November 26, 2013. The bill unanimously passed the Senate on January 23, and was read in the House Financial Services Committee on January 30. The bill passed the House on April 1. **Governor Robert Bentley signed SB 44 into law on April 8, 2014 and SB 44 became immediately effective.** | Yes | | $1 million | $5,000 unless accredited | | No (unless BD) | Notice filing | | Yes |  |  |  |
| Alaska | HB 303\* | The bill was introduced on February 12, 2014 and was referred to the House Labor and Commerce Committee. | Yes (residency verification by password) | | $1 million | Same as JOBS Act | |  | Self-executing (incl. disclosure doc) | |  |  | Yes, quarterly report to investors |  |
| Arkansas | SB 665/ Act No. 460 | **Governor Mike Beebe signed the bill into law on March 21, 2013.** | *This bill is tied to the federal crowdfunding exemption and provides for a home state notice filing and fee for issuer or if conducting 50% or more sales to residents.* | | | | | | | | | | | |
| California | AB 2096\* | The bill was introduced on February 20, 2014 and the state Assembly passed the bill on May 19. On August 11 the bill was placed on the Senate Appropriations Committee Suspense File and on August 14 the bill was held under submission. | No (Rule 504) | $1 million | | $5,000 unless accredited |  | | SCOR disclosure document on Form U-7 | Yes | |  |  |  |
| Connecticut | HB 5577\* | The bill was introduced on March 13, 2014. The bill was reported out of the Legislative Commissioners’ Office on April 17; the House passed the bill on May 6, 2014 and transmitted it to the Senate. | *The bill would require the Connecticut Banking Commissioner to study crowdfunding legislation in other states and provide recommendations for the implementation of such legislation in Connecticut on or before January 1, 2015.* | | | | | | | | | | | |
| District of Columbia | Proposed Rules\* | The proposed rules were introduced on August 8. The comment period ended on September 6. | Yes | | $500,000 (if financial statements for 3 years); $1 million (w/financial review); $2 million (w/ audit) | Unless accredited, $10,000 (if income under $100,000); $25,000 (if income under $200,000) | |  | Notice filing (incl. disclosure document) | | Yes | Yes (DC-qualified platforms only and light registration) | Yes—annual report |  |
| Florida | HB 1299/SB 1596 | HB 1299 was introduced in the House on March 4, 2014 and was referred to the Insurance and Regulatory Banking Subcommittee on March 11. SB 1596 was introduced in the Senate on March 10, 2014. HB 1299 and SB 1596 officially died on May 2, 2014. | Yes | | $1 million | Same as JOBS Act | | No (unless BD or SEC funding portal) | Notice filing | |  |  |  | Yes—25 sale exemption |
| Georgia | Rule 590-4-2-.08,“Invest Georgia Exemption” | **The rule was promulgated by the Georgia State Securities Division on December 8, 2011.** | Yes | | $1 million | $10,000 unless accredited | |  | Notice filing | | Yes |  |  | Yes—25 sale exemption |
| Idaho | Exemption by Order | **The order was issued on January 20, 2012 by Gavin Gee, Director of the Idaho Department of Finance.** | Yes | | $2 million | $2,500 unless accredited | | No (unless BD) | Notice filing | | Yes |  |  |  |
| Indiana | SB 375/Public Law 106 | The bill was introduced on January 13, 2014. The House and Senate passed the bill on March 12. **On March 25, 2014 Governor Mike Pence signed the bill into law. The law became effective on July 1, 2014.** | Yes | | $1 million; $2 million if audited | $5,000 unless accredited | | No (unless BD) | Notice filing (incl. disclosure doc) | | Yes | Internet mandated (IN-based and light registration) | Yes-quarterly report to investors |  |
| Kansas | K.A.R. 81-5-21, “Invest Kansas Exemption” | **The exemption was adopted on August 12, 2011 by the Office of the Kansas Securities Commissioner.** | Yes | | $1 million | $5,000 unless accredited | | No (unless BD) | Notice filing | | Yes |  |  | Yes—25 sale exemption |
| Maine | LD 1512 / Chapter 452 | The original bill was introduced on May 7, 2013. **LD 1512 became Public Law on March 2, 2014 as Chapter 452.** | No (Rule 504) | | $1 million | $5,000 | |  | Short-form registration statement | | Yes |  |  |  |
| Maryland | HB 1278 | An “Unfavorable Report” was issued by the Maryland House Economic Matters Committee on March 4, 2013. The bill expired on January 8, 2014. | *This bill is tied to the federal crowdfunding exemption, but it removed the ability of Maryland’s state regulator to take enforcement action with respect to fraud or deceit by a participant in an offering sold through crowdfunding.* | | | | | | | | | | | |
| Maryland | SB 811/HB 1243/Chapters 557 & 558 | SB 811 was introduced on January 31, 2014 and HB 1243 was introduced on February 7. **Governor Martin O’Malley signed both bills into law on May 15, 2014 as Chapter 557 (SB 811) and Chapter 558 (HB 1243). The law will become effective on October 1, 2014.** | *The bill creates a new type of exempted security (as established by rulemaking) for Maryland-organized entities pursuant to the federal intrastate exemption. Individual consideration paid may not exceed $100, the total offering amount cannot exceed $100,000, offers and sales must be made only to residents, registration required for broker-dealers, disqualification provisions, and rulemaking/order authority to establish notice requirement, disclosures, and other restrictions. The law will go into effect on October 1, 2014 after the state securities commission issues rules.* | | | | | | | | | | | |
| Maryland | HB 1365\* | The bill was introduced and received its first reading in the House Rules and Executive Nominations Committee on February 10, 2014. | Yes | | $1 million; $2 million if audited | $2,000  unless accredited | | No (unless BD) | Notice filing (incl. disclosure doc) | |  | Yes (MD-qualified platforms only and light registration) | Yes – basic quarterly reports to investors |  |
| Michigan | HB 4996/Public Act 264 | **The bill was signed into law as Public Act 264 by Republican Gov. Rick Snyder on December 26, 2013 and became immediately effective.** | Yes | | $1 million; $2 million if audited | $10,000 unless accredited | | No (unless BD) | Notice filing (incl. disclosure doc) | | Yes | Yes (MI-qualified platforms only, and light registration) | Yes – basic quarterly reports to investors |  |
| Minnesota | HF 1243/Chapter 106 | **The bill was signed into law by Democratic Gov. Mark Dayton on May 24, 2013.** | *This bill is tied to the federal crowdfunding exemption and provides that the home state of the federally registered funding portal can require registration.* | | | | | | | | | | | |
| Mississippi | SB 2685 | The bill was introduced and referred to the Senate Committee on Business and Financial Institutions on January 20, 2014. The bill was approved and passed out of the Committee on January 30. The bill died in Committee on February 11. | Yes | | $1 million; $2 million if audited | $2,000 | | No (unless BD) | Notice filing (incl. disclosure doc) | | Yes | Yes (MS-based platforms only, and light registration) | Yes-quarterly report to investors |  |
| Missouri | HB 1736\* | The bill was introduced and read for the first time on February 5, 2014 and was referred to the House Financial Institutions Committee on Feb. 12. On March 26, a public hearing in the House was held on the bill. | Yes | | $1 million | $1,000 unless accredited | | No (unless BD) | Notice filing | | Yes |  |  | Yes—25 sale exemption |
| Nebraska | LB 205 / Rev Stat. 8-1111(23 | **On May 8, 2013 Nebraska Governor, Dave Heineman, signed into law LB 205 / Rev Stat. 8-1111(23).** | *This bill created a new exemption for the registration of securities that is tied to the federal intrastate offering exemption.  The exemption prohibits a "public offering” of securities and thus is distinct from crowdfunding bills.  This new exemption allows issuers to raise up to $250,000 over a two-year period.  Only a registered broker-dealer can serve as an intermediary for the transactions, and the state requires a notice filing including a disclosure document.  Bad actor disqualifications apply.* | | | | | | | | | | | |
| New Jersey | A2073\*/ S712\* | The bills were introduced on January 14, 2014 and have been referred to the appropriate Committees in the Senate and Assembly. A2073 was reported out of the Assembly Financial Institutions and Insurance Committee on a 2nd Reading on June 5. | Yes | | $1 million | $5,000 unless accredited | |  | Self-executing (incl. disclosure doc) | | No | Internet mandated | Yes – basic quarterly reports to investors |  |
| New Mexico | Proposed Rules | On September 24, 2014 the New Mexico Securities Division proposed rules on intrastate crowdfunding. | Yes | | No limit | $10,000 (larger amount if investor files *“large investment form”*) | |  | Notice filing | | Yes | Yes (NM-based platforms only, and registration) |  |  |
| New Mexico | HM 85\* | On February 6, 2014, bill HM 85 was introduced in the New Mexico House of Representatives and on February 7, 2014 action on the bill was postponed indefinitely. | *The bill would request the New Mexico Economic Development Department to study and identify potential benefits to New Mexico from crowdfunding provisions of the JOBS Act. The Economic Development Department would prepare a report and present its findings to the appropriate interim legislative committee by November 1, 2014.* | | | | | | | | | | | |
| North Carolina | HB 680\* | The bill was introduced on April 9, 2013 and passed the House on June 20, 2013. A substitute bill was reported favorably in the Senate Commerce Committee and the bill was re-referred to the Senate Finance Committee on July 17, 2014. | Yes | | $1 million; $2 million if audited | $2,000 unless accredited | | No | Notice filing (including disclosure doc) | | Yes | Yes (NC-based platforms only, and light registration) | Yes – basic quarterly reports to investors |  |
| Pennsylvania | SB 1045 | The bill was introduced on June 27, 2013. The bill passed the Senate on January 28, 2014 and passed the House on June 2, 2014. **SB 1045 was signed into law as Act No. 52 by Governor Tom Corbett on June 10, 2014 and took effect on August 10, 2014** | *This bill is tied to the federal crowdfunding exemption and provides that the home state of the federally registered funding portals can require registration/examination. It also provides for a home state notice filing issuer or if conducting 50% or more sales to residents.* | | | | | | | | | | | |
| Tennessee | HB 1684/ SB 1481 | SB 1481 was introduced on January 14, 2014. HB 1684 was introduced on January 22. **SB 1481 was signed into law by Governor Bill Haslam on May 19, 2014. The law will take effect on January 1, 2015.** | Yes | | $1 million | $10,000 unless accredited | | No (unless BD) | Notice filing | | Yes |  |  | Yes – 25 sale exemption |
| Tennessee | HB 2363\*/ SB 2440\* | SB 2440 and HB 2363 were introduced on February 5, 2014. In March 2014, both bills were placed on the respective Committee calendars in the Senate and House. | Yes | | $500,000 | $5,000 | |  | Notice filing | | Yes |  |  | Yes – 25 sale exemption |
| Texas | Proposed Exemption\* | The Texas State Securities Board proposed rules on intrastate crowdfunding on April 24, 2014. The proposed rule was open for comment for 60 days and is expected to pass in final form at the Board’s open meeting on October 22, 2014. | Yes | | $1 million | $5,000 unless accredited | | No (unless BD or intrastate TX BD) | Notice filing | | Yes | Yes – Portal mandated (TX-based platforms only, and light registration) | Yes—a portal is subject to dealer / agent post-reporting requirements |  |
| Utah | HB 142\* | HB 142 was introduced on February 17, 2014. HB 142 received its first reading on February 18, received a second reading on February 25, and was filed in HFILE on March 13, 2014. |  | | $1 million |  | | No (unless BD) |  | |  |  |  |  |
| Virginia | HB 880/SB 351 | Both bills were introduced in Virginia on January 8, 2014. The House Commerce & Labor Subcommittee #2 recommended laying HB 880 on the table by voice vote on January 23, effectively tabling the bill for this session. The Senate Commerce and Labor Committee voted unanimously on January 27 to revisit SB 351 in 2015. | Yes | | $1 million | $10,000 unless accredited | | No | Notice filing | | Yes |  |  | Yes—25 sale exemption |
| Virginia | Amendment in the Nature of a Substitute to SB 351 | This substitute amendment (history above) was introduced on January 15, 2014 in the Senate Committee on Commerce and Labor. | Yes, but one year lock-up | | $1 million | Same as JOBS Act | | No (unless BD) | Notice filing (including disclosure doc) | | Yes | Yes | Yes – basic quarterly reports to investors | Yes—25 sale exemption |
| Washington | HB 2023/Chapter 144 | The Senate passed HB 2023 on March 7 and the House passed HB 2023 on March 11. **Governor Jay Inslee signed HB 2023/Chapter 144 into law on March 28, 2014. The law became effective on June 12, 2014.** | Yes, but one year lock-up | | $1 million | Same as JOBS Act | |  | Notice filing | | Yes |  | Yes – basic quarterly reports to investors |  |
| Wisconsin | AB 350/Public Act 52 | **The bill was signed into law by Republican Gov. Scott Walker on November 7, 2013. The law became fully effective on June 1, 2014.** | Yes | | $1 million; $2 million if audited | $10,000 unless accredited or “certified” | | 2 options: Option 1 allows comp; Option 2 prohibits comp (i.e., Issuer offerings) | Option 1 requires notice filing (including disclosure doc);  Option 2 requires notice filing only after 100th sale | | Yes | Option 1 mandates internet (WI-based only, and light registration required). | Option 1 requires basic quarterly reports to investors |  |

OTHER INTRASTATE BILLS:

* On January 30, 2014, Michigan Representative Nancy Jenkins introduced **HB 5273** in the Michigan House of Representatives. On April 30 a substitute bill was introduced; on May 22 the bill was read a third time and passed the House by a vote of 110-0; on May 27 the bill was referred to the Senate Committee on Banking and Financial Institutions. On June 10, 2014, the Senate Banking and Financial Institutions Committee reported the bill favorably with Substitute S-1 and referred the bill to the Committee of the Whole. The bill creates a local stock exchange called a “Michigan Investment Market” for securities sold or offered on a web portal pursuant to the intrastate offering exemption.
* On February 26, 2014, bill **HB 4799,** the “South Carolina Small Business Tax Incentives Act,” was introduced in the South Carolina House of Representatives and was referred to the House Committee on Ways and Means. HB 4799 would authorize certain qualified companies in South Carolina to solicit investments from qualified investors in South Carolina in order to enable them to raise money on an intrastate basis.