

INTRASTATE CROWDFUNDING LEGISLATION

Prepared by the North American Securities Administrators Association (NASAA)

STATE	ACTIONS
Alabama	Legislation was signed into law and became effective immediately on April 9, 2014. Further information can be found at asc.alabama.gov/Registration%20Filing%20Req/Crowdfunding_guidelines.aspx .
Alaska	Legislation was signed into law on July 18, 2016 and became effective on October 16, 2016. Further information can be found at commerce.alaska.gov/web/dbs/ .
Arizona	Legislation was signed into law on April 1, 2015 and became effective on July 15, 2015. Further information can be found at azcc.gov/divisions/securities/regulatory_alerts.asp . SB 1287 , which references Rule 147A, was signed into law on March 27, 2017.
Arkansas	HB 1800 was signed into law on March 28, 2017, and became effective on August 1, 2017. Further information can be found at legiscan.com/AR/text/HB1800/id/1576555/Arkansas-2017-HB1800-Chaptered.pdf . HB 1800 references rule 147A.
Colorado	Legislation was signed into law on April 13, 2015 and became effective on August 5, 2015. Further information can be found at colorado.gov/pacific/dora/equity-crowdfunding . Rule 51-3.24.L references Rule 147A.
Delaware	Legislation was signed into law on July 11, 2016, and became effective November 8, 2016. Further information can be found delcode.delaware.gov/title6/c073/sc02/index.shtml .
District of Columbia	Rules were adopted on September 29, 2014 and took effect on October 24, 2014. Further information can be found at disb.dc.gov/page/equity-crowdfunding-dc-only-securities-offering-exemption .
Florida	Legislation was signed into law on June 16, 2015 and became effective October 1, 2015. Further information can be found at flofr.com/StaticPages/CrowdfundingIssuers.htm .
Georgia	Rules were adopted and became effective on December 8, 2011. Further information can be found at garules.elaws.us/rule/590-4-2-.08 . Rule 590-4-2-.08 references Rule 147A.
Idaho	An order of exemption was issued on January 20, 2012. Further information and orders can be found at finance.idaho.gov/Securities/AAGeneralOtherOrders.aspx .
Illinois	Legislation was signed into law on July 29, 2015 and became effective on January 1, 2016. Further information can be found at cyberdriveillinois.com/publications/securitiespub.html#crowd .

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	HB 3791 , which references Rule 147A, was signed into law on September 15, 2017.
Indiana	Legislation was signed into law on March 25, 2014 and became effective on July 1, 2014. Further information can be found at in.gov/sos/securities/4114.htm .
Iowa	Legislation was signed into law on July 2, 2015 and became effective on January 1, 2016. Further information can be found at legis.iowa.gov/docs/publications/LGE/86/HF632.pdf .
Kansas	Rules were adopted and became effect on August 12, 2011. Further information can be found at ksc.ks.gov/index.aspx?NID=121 .
Kentucky	Legislation was signed into law on March 19, 2015 and became effective on November 6, 2015. Further information can be found at kfi.ky.gov/industry/Pages/crowdfunding.aspx .
Maine	Legislation was signed into law on March 2, 2014 and became effective on January 1, 2015. Further information can be found at maine.gov/pfr/securities/index.shtml .
Maryland	<p>An exemption by order (MDCF) was adopted and became effective on May 16, 2016. Further information can be found at marylandattorneygeneral.gov/Securities%20Documents/Maryland_Crowdfunding_Order_5_16_16_final.pdf.</p> <p>A separate exemption by order (MISBE) was adopted and became effective on October 1, 2014, and can be found at marylandattorneygeneral.gov/Securities%20Documents/MISBEOrder.pdf.</p>
Massachusetts	Rules were adopted and became effective on January 15, 2015. Further information can be found at sec.state.ma.us/sct/crowdfundingreg/crowdfundingidx.htm .
Michigan	<p>Legislation was signed into law and became effective on December 30, 2013. Further information can be found michigan.gov/lara/0,4601,7-154-61343_32915-319233--,00.html.</p> <p>HB 4305, which references Rule 147A, was signed into law on October 31, 2017.</p>
Minnesota	<p>Legislation was signed into law on June 15, 2015 and became effective on June 20, 2016. Further information can be found at mn.gov/commerce/industries/securities/mnvest/.</p> <p>HF 444, which references Rule 147A, was signed into law on March 22, 2017.</p>
Mississippi	Rules were adopted on February 9, 2015 and became effective May 26, 2015. Further information can be found at sos.ms.gov/Securities/Pages/Crowdfunding.aspx .
Montana	Legislation was signed into law on April 1, 2015 and became effective on July 1, 2015. Further information can be found csimt.gov/securities/capital-formation/equity-crowdfunding/ .

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Nebraska	<p>Legislation was signed into law on May 27, 2015 and became effective on September 1, 2015. Further information can be found at ndbf.nebraska.gov/industries/securities/intrastate-crowdfunding.</p> <p>LB 148, which references Rule 147A, was signed into law on May 23, 2017.</p>
New Jersey	<p>Legislation was signed into law on November 9, 2015 and became effective on August 12, 2016. Further information can be found at njconsumeraffairs.gov/bos/Pages/CrowdfundingFAQ.aspx.</p>
North Carolina	<p>Legislation was signed into law on July 22, 2016 and became effective April 1, 2017. Further information can be found at http://www.sosnc.gov/sec/Crowdfunding.aspx.</p> <p>Rules, effective April 1, reference Rule 147A.</p>
Ohio	<p>HB 10 was introduced on February 1, 2017 and passed the House on June 21, 2017.</p>
Oregon	<p>Rules were adopted on October 15, 2015 and became effective on January 15, 2015. Further information can be found at dfr.oregon.gov/business/resources/Pages/raising-capital.aspx.</p> <p>A Temporary Rule referencing Rule 147A expires January 7, 2018.</p>
South Carolina	<p>Rules were adopted and became effective on June 26, 2015. Further information can be found at scag.gov/scsecurities/registration.</p>
Tennessee	<p>Legislation was signed into law on May 19, 2014, and rules became effective December 16, 2015. Further information can be found at tn.gov/commerce/news/18782.</p>
Texas	<p>Rules were adopted on October 22, 2014 and became effective on November 17, 2014. Further information can be found at ssb.texas.gov/texas-securities-act-board-rules/texas-intrastate-crowdfunding.</p>
Vermont	<p>Rules were adopted and became effective on June 16, 2014. Further information can be found at dfr.vermont.gov/securities/corporate-finance/corporate-finance-exemptions.</p> <p>V.S.R. § 5-2 references Rule 147A.</p>
Virginia	<p>Legislation was signed into law on March 19 and March 23, 2015 and became effective on July 31, 2015. Further information can be found at scc.virginia.gov/srf/bus/crowd.aspx.</p>
Washington	<p>Legislation was signed into law on March 28, 2014 and became effective on November 1, 2014. Further information can be found at dfi.wa.gov/small-business/crowdfunding.</p> <p>HB 1593, which updates the exemption in light of federal changes, passed on April 25, 2017 and became effective July 23, 2017.</p>

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West Virginia	Legislation was signed into law on March 15, 2016, and became effective June 6, 2016. Further information can be found at wvsao.gov/Securities/Default#NaN .
Wisconsin	Legislation was signed into law on November 7, 2013, and became effective on June 1, 2014. Further information can be found at wdfi.org/fi/securities/crowdfunding/ . AB 692/SB 583 , which reference Rule 147A, were introduced on November 29, 2017.
Wyoming	Legislation was signed into law on March 3, 2016, and became effective July 1, 2017. Further information can be found at soswy.state.wy.us/Investing/Docs/Wyoming_Securities_Act_Effective_07-01-2017.pdf .