

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

November 15, 2016

| 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 9, 2014. | —                                                                                | —                                                                                  |
| <b>Alaska</b>     | SB 126                 | Tied to federal intrastate offering exemption. | —               | —                                                                               | —                                                                                | The bill was signed into law on July 18, and became effective on October 16, 2016. |
| <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 15, 2015.   | —                                                                                  |
| <b>California</b> | AB 722                 | Tied to federal intrastate offering exemption. | —               | —                                                                               | —                                                                                | The bill was re-filed on February 1, 2016. <i>Legislature is in session.</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).

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

|                             |                                                                                          |                                                |                                         |                                                                                 |                                                                                |                                                                                                                                                                           |
|-----------------------------|------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Delaware</b>             | HB 327                                                                                   |                                                | —                                       | —                                                                               | —                                                                              | The bill was signed into law on July 11, 2016, and became effective November 8, 2016.                                                                                     |
| <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 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 / HB 2704                                                                        | Tied to federal intrastate offering exemption. | —                                       | —                                                                               | —                                                                              | HB 1482 was re-referred to Senate on Jan. 21. HB 2704 introduced on Jan. 27, passed House on Mar. 3, and referred to Senate on Mar. 21. <i>Legislature has adjourned.</i> |

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

|                 |                                     |                                                      |                                          |                                                                                |                                                                                    |                                               |
|-----------------|-------------------------------------|------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Idaho</b>    | Exemption by Order                  | Tied to federal intrastate offering exemption.       | An order was issued on January 20, 2012. | —                                                                              | —                                                                                  | —                                             |
| <b>Illinois</b> | HB 3429                             | Tied to federal intrastate offering exemption.       | —                                        | —                                                                              | The bill was signed into law on July 29, 2015.                                     | The bill became effective on January 1, 2016. |
| <b>Indiana</b>  | SB 375/<br>Public Law 106           | Tied to federal intrastate offering exemption.       | —                                        | The bill 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, 2015.                                      | The bill became effective on January 1, 2016. |
| <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 November 6, 2015. | —                                             |
| <b>Maine</b>    | LD 1512/<br>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> | Exemption by Order                  | Tied to federal intrastate offering exemption.       | —                                        | —                                                                              | —                                                                                  | The Order was issued on May 16, 2016.         |

# INTRASTATE CROWDFUNDING LEGISLATION

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

|                      |                                                                            |                                                                                 |                                                                     |   |                                                                                   |                                             |
|----------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------|---|-----------------------------------------------------------------------------------|---------------------------------------------|
| <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/<br>Public Act 264                                                 | Tied to federal intrastate offering exemption.                                  | The bill was signed into law and became effective on Dec. 30, 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.                                    | The bill became effective on June 20, 2016. |
| <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>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.     | —                                           |
| <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>Ohio</b>          | HB 593                                                                     |                                                                                 | —                                                                   | — | —                                                                                 | The bill was introduced on August 31, 2016. |

## INTRASTATE CROWDFUNDING LEGISLATION

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

|                       |                                                                       |                                                |   |                                                                                 |                                                                             |                                                                                         |
|-----------------------|-----------------------------------------------------------------------|------------------------------------------------|---|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>New Hampshire</b>  | HB 327                                                                | Tied to federal intrastate offering exemption. | — | —                                                                               | —                                                                           | The bill was referred for interim study on January 6. <i>Legislature has 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. | —                                                                           | —                                                                                       |
| <b>New York</b>       | AB 7790                                                               |                                                | — | —                                                                               | —                                                                           | The bill was referred to committee on Jan. 6. <i>Legislature has adjourned.</i>         |
| <b>North Carolina</b> | S481                                                                  | Tied to federal intrastate offering exemption. | — | —                                                                               | —                                                                           | The bill was signed into law on July 22, 2016, and is pending final rulemaking.         |
| <b>Oklahoma</b>       | SB 1389                                                               | Tied to federal intrastate offering exemption. | — | —                                                                               | —                                                                           | Referred to Finance on February 9. <i>Legislature has adjourned.</i>                    |

# INTRASTATE CROWDFUNDING LEGISLATION

Prepared by the North American Securities Administrators Association (NASAA)

|                       |                                                                 |                                                |   |                                                                                                   |                                                                                                                                  |   |
|-----------------------|-----------------------------------------------------------------|------------------------------------------------|---|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---|
| <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>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 Dec. 16, 2015.                                                | — |
| <b>Texas</b>          | Intrastate Crowdfunding Exemption (Rule §139.25)                | Tied to federal intrastate offering exemption. | — | The rules were approved on October 22 and became effective on November 17, 2014.                  | —                                                                                                                                | — |
| <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 31, 2015. | — |

## INTRASTATE CROWDFUNDING LEGISLATION

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

|                      |                          |                                                |                                                   |                                                                                                                           |   |                                                                                       |
|----------------------|--------------------------|------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------|
| <b>Washington</b>    | HB 2023/<br>Chapter 144  | Tied to federal intrastate offering exemption. | —                                                 | The bill was signed into law on March 28 and became effective on June 12; the rules became effective on November 1, 2014. | — | —                                                                                     |
| <b>West Virginia</b> | HB 2615                  | Tied to federal intrastate offering exemption. | —                                                 | —                                                                                                                         | — | The bill was signed into law on March 15, 2016, and became effective June 6, 2016.    |
| <b>Wisconsin</b>     | AB 350/<br>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.                                                                                 | — | —                                                                                     |
| <b>Wyoming</b>       | HB 31                    |                                                | —                                                 | —                                                                                                                         | — | The bill was signed into law on March 3, 2016 and will become effective July 1, 2017. |