

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

November 16, 2016

JURISDICTION	BILL #	FEDERAL EXEMPTION	2011-13 ACTIONS	2014 ACTIONS	2015 ACTIONS	2016 ACTIONS
Alabama	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.	—	—
Alaska	SB 126	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on July 18, and became effective on October 16, 2016.
Arizona	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.	—
California	AB 722	Tied to federal intrastate offering exemption.	—	—	—	The bill was re-filed on February 1, 2016. <i>Legislature is in session.</i>
Colorado	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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Delaware	HB 327		—	—	—	The bill was signed into law on July 11, 2016, and became effective November 8, 2016.
District of Columbia	"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.	—	—
Florida	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.	—
Georgia	Rule 590-4-2-.08	Tied to federal intrastate offering exemption.	A rule was promulgated on Dec. 8, 2011.	—	—	—
Hawaii	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>

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Idaho	Exemption by Order	Tied to federal intrastate offering exemption.	An order was issued on January 20, 2012.	—	—	—
Illinois	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.
Indiana	SB 375/ 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.	—	—
Iowa	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.
Kansas	K.A.R. 81-5-21	Tied to federal intrastate offering exemption.	Exemption adopted on August 12, 2011.	—	—	—
Kentucky	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.	—
Maine	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.	—
Maryland	Exemption by Order	Tied to federal intrastate offering exemption.	—	—	—	The Order was issued on May 16, 2016.

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Massachusetts	"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.	—
Michigan	HB 4996/ Public Act 264	Tied to federal intrastate offering exemption.	The bill was signed into law and became effective on Dec. 30, 2013.	—	—	—
Minnesota	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.
Mississippi	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.	—
Montana	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.	—
Nebraska	LB 226	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on May 27 and became effective on September 1, 2015.	—
Ohio	HB 593		—	—	—	The bill was introduced on August 31, 2016.

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New Hampshire	HB 327	Tied to federal intrastate offering exemption.	—	—	—	The bill was referred for interim study on January 6. <i>Legislature has adjourned.</i>
New Jersey	A2073	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on November 9, 2015, and became effective on August 12, 2016.
New Mexico	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.	—	—
New York	AB 7790		—	—	—	The bill was referred to committee on Jan. 6. <i>Legislature has adjourned.</i>
North Carolina	S481	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on July 22, 2016, and is pending final rulemaking.
Oklahoma	SB 1389	Tied to federal intrastate offering exemption.	—	—	—	Referred to Finance on February 9. <i>Legislature has adjourned.</i>

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Oregon	"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.	—
South Carolina	Intrastate Crowdfunding Exemption (Rule 13-206)	Tied to federal intrastate offering exemption.	—	—	The rule became effective June 26, 2015.	—
Tennessee	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.	—
Texas	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.	—	—
Vermont	"Vermont Small Business Offering Exemption" (Rule No. S-2014-1)	Tied to federal intrastate offering exemption.	—	The rules became effective on June 16, 2014.	—	—
Virginia	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.	—

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Washington	HB 2023/ 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.	—	—
West Virginia	HB 2615	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on March 15, 2016, and became effective June 6, 2016.
Wisconsin	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.	—	—
Wyoming	HB 31		—	—	—	The bill was signed into law on March 3, 2016 and will become effective July 1, 2017.