

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

November 9, 2015

JURISDICTION	BILL #	FEDERAL EXEMPTION	2011-12 ACTIONS	2013 ACTIONS	2014 ACTIONS	2015 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 8.	—
Alaska	2015 – 2016 legislative session	Tied to federal intrastate offering exemption.				To be included in 2016 legislative session.
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 3, 2015.
California	AB 722	Tied to federal intrastate offering exemption.	—	—	—	The bill was introduced on February 25. As of May 28, the bill was held under submission. <i>Legislature has adjourned.</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.
Connecticut	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. <i>Legislature has adjourned.</i>

- ▶ 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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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 was issued on August 8, adopted as final on September 29 and took effect on October 24.	—
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	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. <i>Legislature has adjourned.</i>
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 30, and will become effective January 1, 2016.

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Indiana	SB 375/ Public Law 106	Tied to federal intrastate offering exemption.	—	—	SB 375 was signed into law on March 25; became effective on July 1.	—
Iowa	2015 Iowa Acts, House File (HF) 632	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on July 2 and will become effective on December 30, 2015.
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 June 24, 2015.
Maine	LD 1512/ Chapter 452	Tied to federal Reg. D, Rule 504 offering exemption.	—	—	The bill became Public Law on March 2.	The rules became effective on January 1.
Maryland	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.	—
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.

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Michigan	HB 4996/ Public Act 264	Tied to federal intrastate offering exemption.	—	The bill was signed into law and became immediately effective on December 26.	—	—
Minnesota	Ch. 1 – HF No. 3	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on June 15. Rulemaking is in process.
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.
Missouri	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. <i>Legislature has adjourned.</i>
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.

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Nevada	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 without crowdfunding. <i>Legislature has adjourned.</i>
New Hampshire	HB 327	Tied to federal intrastate offering exemption.	—	—	—	The bill was introduced on Jan. 8, a hearing was held on Feb. 5, and it was retained in committee on Mar. 3. <i>Legislature has adjourned.</i>
New Jersey	A2073	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on November 9 and became effective immediately.
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.	—
North Carolina	S481	Tied to federal intrastate offering exemption.	—	—	—	SB481 was filed on March 25, and was re-referred to fin. committee as of April 14. There are three other bills pending including H14/S35 and H305. <i>Legislature has adjourned.</i>
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.	The rules became effective on January 15.

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Rhode Island	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 has adjourned.</i>
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.	The law became effective on January 1. Rulemaking will become effective December 16, 2015.
Texas	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.	—
Utah	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. <i>Legislature has adjourned.</i>
Vermont	“Vermont Small Business Offering Exemption” (Rule No. S-2014-1)	Tied to federal intrastate offering exemption.	—	—	The rules became effective on June 16.	—

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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 1.
Washington	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.	—
West Virginia	HB 2615	Tied to federal intrastate offering exemption.	—	—	—	HB 2615 was introduced on Feb. 5 and passed on Feb. 24. The bill was introduced in the Senate on Feb. 25 and referred to committee. <i>Legislature has adjourned.</i>
Wisconsin	AB 350/ Public Act 52	Tied to federal intrastate offering exemption.	—	The bill was signed into law on Nov. 7.	The law became effective on June 1.	—