

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

May 12, 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 8, 2014.	—	—
Alaska	SB 126	Tied to federal intrastate offering exemption.	—	—	—	The bill passed the Senate on April 9, the House on April 16, and is awaiting the Governor's signature.
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, 2015. Filed as dead on February 1, 2016.
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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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, 2015.	—
Delaware	HB 327		—	—	—	The bill was introduced on April 19, passed the House on May 10, and was assigned to the Senate Banking and Business Committee on May 10, 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 was issued on August 8, 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 introduced on January 29, 2015, passed House on

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					—	March 10, 2015 and was re-referred to Senate committees on January 21, 2016. HB 2704 was introduced on January 27, passed the House on March 3, and was referred to Senate WAM on March 21, 2016.
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, 2015.	The bill became effective on January 1, 2016.
Indiana	SB 375/ Public Law 106	Tied to federal intrastate offering exemption.	—	SB 375 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 and became effective on December 30, 2015.	—
Kansas	K.A.R. 81-5-21	Tied to federal intrastate offering exemption.	Exemption adopted on August 12, 2011.	—	—	—

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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, 2014.	The rules became effective on January 1, 2015.	—
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, 2014.	—	—
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 immediately effective on December 26, 2013.	—	—	—
Minnesota	Ch. 1 – HF No. 3	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on June 15, 2015. Rulemaking is in process.	—

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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.	—
Missouri	HB 1151	Tied to federal intrastate offering exemption.	—	—	—	The bill was introduced on March 9, 2015 and was referred to the banking committee on March 17, 2015. Bill is dead.
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.	—
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, 2015 without crowdfunding. <i>Legislature is adjourned.</i>	—
New Hampshire	HB 327	Tied to federal intrastate offering exemption.	—	—	—	The bill was introduced on January 8, 2015, a hearing was held on February 5,

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						2015, and it was referred for interim study on January 1, 2016.
New Jersey	A2073	Tied to federal intrastate offering exemption.	—	—	The bill was signed into law on November 9, 2015. Rulemaking is in process.	—
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 introduced on May 27, 2015 and was referred to Economic Development on January 6, 2016.
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. Three other bills pending including H14/S35 and H305.	—
Oklahoma	SB 1389	Tied to federal intrastate offering exemption.	—	—	—	Referred to Finance on February 9, 2016.

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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.	—
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.	—
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 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, 2014.	—	—
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, 2015..	—

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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 1, 2015.	—
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, 2014.	—	—
West Virginia	HB 2615	Tied to federal intrastate offering exemption.	—	—	—	The bill was signed into law on March 15, 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.