

INTRASTATE CROWDFUNDING LEGISLATION

Prepared by the North American Securities Administrators Association (NASAA)

JURISDICTION	ACTIONS
Alabama	The bill 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	The bill 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/ .
Arkansas	HB 1800 , which references Rule 147A, was signed into law on March 28, 2017, and is pending final rulemaking. Further information can be found at legiscan.com/AR/text/HB1800/id/1576555/Arkansas-2017-HB1800-Chaptered.pdf .
Arizona	The bill 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 .
California	AB 1517 was introduced on February 17, 2017, and referred to Appropriations.
Colorado	The bill 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 .
Delaware	The bill 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	The rule was 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	The bill 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	The rule was adopted and became effective on December 8, 2011. Further information can be found at garules.elaws.us/rule/590-4-2-.08 .
Idaho	The rule was adopted and became effective on January 20, 2012. Further information can be found at finance.idaho.gov/Securities/AAGeneralOtherOrders.aspx .

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Illinois	The bill 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. <u>HB 3791</u>, which references Rule 147A, was introduced on February 10, 2017, passed the House on April 7, 2017 and passed the Senate on May 26, 2017.
Indiana	The bill 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	The bill 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	The rule was adopted and became effect on August 12, 2011. Further information can be found at ksc.ks.gov/index.aspx?NID=121.
Kentucky	The bill 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	The bill 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	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. 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.
Massachusetts	The rule was adopted and became effective on January 15, 2015. Further information can be found at sec.state.ma.us/sct/crowdfundingreg/crowdfundingidx.htm.
Michigan	The bill 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. <u>HB 4305</u>, which references Rule 147A, was introduced on March 2, 2017 and passed the House on May 18, 2017.

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Minnesota	The bill 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/. The MNvest registration exemption was modified by HF 444, which references Rule 147A, and was signed into law on March 22, 2017.
Mississippi	The rule was 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	The bill 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/.
Nebraska	The bill 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. LB 148, which references Rule 147A, was signed into law on May 23, 2017.
New Jersey	The bill 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.
	A 291 was introduced on January 27, 2017 and referred to Assembly State and Local Government.
North Carolina	The bill was signed into law on July 22, 2016 and became effective April 1, 2017. Further information can be found at sosnc.gov/legal/ThePage.aspx.
Ohio	HB 10 was introduced on February 1, 2017 and passed the House on June 21, 2017.
Oregon	The rule was 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.
South Carolina	The rule was adopted and became effective on June 26, 2015. Further information can be found at scag.gov/scsecurities/registration.
Tennessee	The bill 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.

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Texas	The rule was 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 .
Vermont	The 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 .
Virginia	The bills were 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 .
Washington	The bill was signed into law on March 28, 2014 and became effective on November 1, 2014. HB 1593 passed on April 25, 2017 and becomes effective July 23, 2017. Further information can be found at dfi.wa.gov/small-business/crowdfunding .
West Virginia	The bill 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	The bill 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/ .
Wyoming	The bill 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 .