

INTRASTATE CROWDFUNDING LEGISLATION

Prepared by the North American Securities Administrators Association (NASAA)

STATE	ACTIONS
Alabama	Legislation 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	Legislation 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/ .
Arizona	Legislation 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 . SB 1287 , which references Rule 147A, was signed into law on March 27, 2017.
Arkansas	HB 1800 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 . HB 1800 references rule 147A.
California	AB 1517 was introduced on February 17, 2017, and referred to Appropriations. The legislative session ends on September 15, 2017.
Colorado	Legislation 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 . Rule 51-3.24.L references Rule 147A.
Delaware	Legislation 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	Rules were 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	Legislation 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	Rules were adopted and became effective on December 8, 2011. Further information can be found at garules.elaws.us/rule/590-4-2-.08 . Rule 590-4-2-.08 references Rule 147A.
Idaho	An order of exemption was issued on January 20, 2012. Further information and orders can be found at finance.idaho.gov/Securities/AAGeneralOtherOrders.aspx .
Illinois	Legislation 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 . HB 3791 , which references Rule 147A, passed the House and the Senate, and is awaiting the Governor's signature.

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Indiana	Legislation 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	Legislation 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	Rules were adopted and became effect on August 12, 2011. Further information can be found at ksc.ks.gov/index.aspx?NID=121 .
Kentucky	Legislation 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	Legislation 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	Rules were adopted and became effective on January 15, 2015. Further information can be found at sec.state.ma.us/sct/crowdfundingreg/crowdfundingidx.htm .
Michigan	Legislation 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 . HB 4305 , which references Rule 147A, passed the House on May 18, 2017. The legislative session ends on December 14, 2017.
Minnesota	Legislation 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/ . HF 444 , which references Rule 147A, was signed into law on March 22, 2017.
Mississippi	Rules were 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	Legislation 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	Legislation 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.

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New Jersey	Legislation 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. The legislative session ends on January 9, 2018.
North Carolina	Legislation was signed into law on July 22, 2016 and became effective April 1, 2017. Rules, effective April 1, reference Rule 147A. Further information can be found at http://www.sosnc.gov/sec/Crowdfunding.aspx.
Ohio	HB 10 was introduced on February 1, 2017 and passed the House on June 21, 2017. The legislative session ends on December 31, 2017.
Oregon	Rules were adopted on October 15, 2015 and became effective on January 15, 2015. Further information can be found at df.oregon.gov/business/resources/Pages/raising-capital.aspx. A Temporary Rule referencing Rule 147A expires January 7, 2018.
South Carolina	Rules were adopted and became effective on June 26, 2015. Further information can be found at scag.gov/scsecurities/registration.
Tennessee	Legislation 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.
Texas	Rules were 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	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. V.S.R. § 5-2 references Rule 147A.
Virginia	Legislation was 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	Legislation was signed into law on March 28, 2014 and became effective on November 1, 2014. HB 1593, which updates the exemption in light of federal changes, passed on April 25, 2017 and became effective July 23, 2017. Further information can be found at dfi.wa.gov/small-business/crowdfunding.
West Virginia	Legislation 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	Legislation 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/.

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Wyoming	Legislation 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 .
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