



NASAA Intrastate Crowdfunding Update

November 15, 2016

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Survey of States With Intrastate Crowdfunding

- **The following states have already passed exemptions and are currently in effect:** Alabama, Alaska, Arizona, Colorado, Delaware, District of Columbia, Florida, Georgia, Iowa, Idaho, Illinois, Indiana, Kansas, Kentucky, Massachusetts, Maryland, Maine, Michigan, Minnesota, Mississippi, Montana, Nebraska, Oregon, South Carolina, Tennessee, Texas, Virginia, Vermont, Washington, Wisconsin, West Virginia.
- **The following states have passed exemptions that will soon become effective:** Wyoming.
- **The following states are finalizing regulations:** New Mexico, New Jersey, North Carolina.
- **Legislation introduced in 2016 in the following states:** California, Hawaii, New York, Ohio, Oklahoma

As of June 20, 2016:

- Total number of offerings filed: 179 (105 as of May 2015)
- Total number of offerings approved/cleared*: 166 (91 as of May 2015)

* Filings may not be currently approved/cleared if the notice filing is incomplete, and filings may have been withdrawn by the issuer for reasons including the availability of other limited offering exemptions or a voluntary business decision.



Effective Dates of Intrastate Crowdfunding Exemptions

State	Effective Date
1. Kansas	8/12/2011
2. Georgia	12/8/2011
3. Idaho	1/20/2012
4. Michigan	12/30/2013
5. Alabama	4/9/2014
6. Wisconsin	6/1/2014
7. Washington	6/12/2014
8. Vermont	6/16/2014
9. Indiana	7/1/2014
10. District of Columbia	10/24/2014
11. Texas	11/17/2014
12. Maine	1/1/2015
13. Massachusetts	1/15/2015
14. Oregon	1/15/2015
15. Mississippi	5/26/2015
16. South Carolina	6/26/2015
17. Montana	7/1/2015
18. Arizona	7/3/2015
19. Virginia	7/31/2015
20. Colorado	8/5/2015
21. Nebraska	9/1/2015
22. Florida	10/1/2015
23. Kentucky	11/6/2015
24. Tennessee	12/16/2015
25. Iowa	1/1/2016
26. Illinois	1/1/2016
27. Maryland	5/16/2016

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Types of Businesses Using Intrastate Crowdfunding

Breweries, distillery, spirit producer, grocery store, general store, exercise studios, software company, night club, music/real estate venue, farmers (family-run farm, dairy farm, farming coop), retail electronics store, technology companies (medical device, education technology, renewable energy), family-run manufacturing businesses, real estate firms (micro-financing, commercial property, construction), product inventions, hair salon, barbershop, entertainment platforms (movie, album, other media, over-the-air digital TV station), electronic/gaming pub, dog groomer, sushi restaurant, ice cream maker, baseball bat maker, angel funds, defense consultant, food and beverage platforms, restaurants, apparel companies, service providers (home renovation, security alarm systems, food processing), senior care facilities, physician association, media art firms, purse maker, local product distribution company.



If you would like more information about NASAA, state securities regulation or intrastate crowdfunding, visit www.nasaa.org



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Capital Formation Resource Guide



Capital Formation Resources for Small Businesses and Entrepreneurs

- › [Electronic Filing Depository \(EFD\)](#)
- › [Intrastate Equity Crowdfunding](#)
- › [Multistate Coordinated Review for Reg A Offerings](#)
- › [NASAA Corporation Finance Section Page](#)
- › [Contact Information for State & Provincial Securities Regulators](#)

There are many ways to raise the capital necessary to grow a business, including using personal funds and assets, and perhaps taking loans against those assets. Another way small businesses can raise capital is by selling stock or other securities in their companies. Before engaging in such financing arrangements, however, you must be aware of state and federal laws governing the offer and sale of securities. NASAA members are available to small business owners and the professionals who advise them to provide information on the options available to raise capital in compliance with state or provincial securities laws. State and provincial securities laws assist companies raise capital and further their business growth while maintaining necessary investor protections. Undertaking a securities offering is an important decision in the life of a business. For some it can provide a viable financing alternative, but a securities offering may not be appropriate for every business.

The information in this Guide is provided for your convenience and is not intended as legal advice. Prospective securities issuers or their representatives are encouraged to contact their state securities regulator in the United States or provincial/territorial securities regulator in Canada for further assistance.