

SUMMARY OF STATE CROWDFUNDING REGULATIONS

| State | Title/Statute Citation/ Date Enacted | Offering Limit | Issuer Restrictions | Single Investor Limits | Internet/ Funding Portal Requirements | State Registration Requirements | Disqualification from Exemption | Escrow Requirements | Link(s) to Full Text of Statute/ Regulation |
|----------------------|--|--|---|---|---|---|--|---|---|
| Alabama | SB 44/Code of Ala. 1975, § 8-6-11/January 23, 2014 | \$1,000,000 | Available to companies organized and doing business in the state. Excludes investment companies, SEC reporting companies, and blank check companies. | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Silent regarding use of internet offering portal. Silent regarding registration requirements of offering portal as broker-dealer. | Electronic or paper notice on Form CF1, which includes a disclosure statement containing the information promulgated under Section 8-6-11(a) (14) of the rule, along with a \$150.00 filing fee, must be filed 10 days BEFORE the offering of the securities. | Not available if the issuer, or any it's officers, controlling people, or promoters, is subject to a disqualifier enumerated in Section 8-6-9 of the code. | Funds must be deposited with escrowee authorized to transact business in the state until minimum offering amount is satisfied. | Code of Ala. 1975, § 8-6-11 |
| Arizona | HB 2591/A.R.S. § 44-1844/April 1, 2015 | \$2,500,000 if issuer provides independently audited GAAP financial statements. Otherwise \$1,000,000 | Only available to companies organized and doing business in the state; who have their principal office and the majority of their full-time employees in the state; and where at least 80% of their net proceeds are to be used in the state. Excludes investment companies, SEC reporting companies, and blank check companies. | \$10,000 cap per investor. | Offering must be made through one or more internet offering portals. Offering portal not required to register as a broker-dealer if all applicable conditions met. | Must file notification of intent to rely on exemption; copy of escrow agreement; and copies of business plan, PPM, and all advertising materials with the office no later than 10 days before any offer. | General disqualifications for one or more of the reasons under Section 3(a)(11) of the Securities Act of 1933. | Funds must be deposited with escrowee authorized to transact business in the state until minimum offering amount is satisfied. Escrowee must be an insured institution authorized to transact business in that state. | A.R.S. § 44-1844 |
| Colorado | HB 14-1079/C.R.S. § 11-51-304(6) | \$1,000,000 | Available to companies organized and who have their principal office and the majority of their full-time employees in the state and where at least 80% of the net proceeds from the offering are to be used in the state if the registration statement and offering documents contain certain disclosures. | Silent regarding single investor limits. | Silent regarding use of internet offering portal. Silent regarding registration requirements of offering portal as broker-dealer. | Form RL, Forms U-2 and U-2a (Consent to Service of Process), fee of \$50.00 made payable to the Colorado State Treasurer, Forms B & C (Undertaking requirements), and copies of all material contracts involving the company filed BEFORE any general solicitation in the state. The Division's review period for this type of application is 14 days and the total registration process usually takes approximately 6-8 weeks. | N/A | Funds must be deposited with escrowee authorized to transact business in the state until minimum offering amount is satisfied. | C.R.S. § 11-51-304(6) |
| District of Columbia | Final Rules (26 DCMR § 250)/October 24, 2014 | \$2,000,000 if issuer provides independently audited GAAP financial statements; or \$1,000,000 if issuer provides independently reviewed GAAP financial statements; otherwise \$500,000 | Available to companies organized and doing business in the district and whose principal offices are in the district. Excludes investment companies, SEC reporting companies, and blank check companies. | For "natural persons," \$10,000 per investor if the investor's gross income is less than \$100,000 ; or \$25,000 per investor if the investor's gross income and net worth is less than \$200,000 . For an investor who is not a natural person, \$0 unless and until such investor's gross income or net worth is greater than \$1,000,000 . | Offering may be made through one or more internet offering portals. Offering portal must be operated by the issuer, registered broker-dealer, or registered "funding portal." Offering portal and its operators must be in compliance with all District, SEC, and FINRA requirements. | Must file with Commission no later than 20 days before any offer: Notice of intent to rely on exemption. | Issuer disqualification as under Regulation A. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be chartered, and authorized to transact business, in the district. | DCMR 26 § 250 Final Rules |

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| Florida | HB 275/Fla. Stat. §§ 517.011/June 16, 2015 | \$1,000,000 | Available to companies organized and doing business in the state; excludes investment companies and SEC reporting companies. | Limited to (i) the greater of \$2,000 or 5% of the investor's annual net worth , per investor per year, if the investor's annual gross income and net worth is less than \$100,000; or (ii) 10% of the investor's annual net worth , per investor per year, not to exceed a maximum amount sold of \$100,000, if either the annual income or net worth of the investor is equal to or exceeds \$100,000. | Offering may be made through one or more internet offering portals. Offering portal not required to register as a broker-dealer if all applicable conditions are met. Offering portal must register generally with the state (renewed annually). | Must file with the Office no later than 10 days before any offer: notification of intent to rely on exemption; issuer information (including documentation evidencing issuer formation within the state); names of all persons involved with the offering; name of escrowee institution; target offering amount; and attestation that no control person is subject to disqualification. | Bad actor disqualification. | Funds must be deposited with escrowee until minimum offering amount is satisfied; escrowee must be an FDIC institution authorized to transact business in the state. | Fla. Stat. §§517.0611 |
| Georgia | Invest Georgia Exemption/GA Comp. R. & Regs. § 590-4-2-.08 | \$1,000,000 cap per 12-month period | Available to non-reporting issuers except issuers who, before or as a result of the offering, are an investment company; a hedge fund, commodity pool, or similar investment vehicle; a "blank check" company; or a business involving petroleum exploration or production, mining, or other extractive industries. Entity must be formed under the laws of the state of Georgia and registered with the Corporations Division of the Georgia Secretary of State. | \$10,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Internet portals may act as intermediates to facilitate an IGE (Invest Georgia Exemption) offering and can fall under the term "individual" in paragraph (1) of the IGE so long as they are duly organized under the laws of Georgia and DO NOT : (i) offer investment advice or recommendations; (ii) solicit purchases, sales, or offers to purchase the securities exempted by the IGE; (iii) compensate employees, agents, or other persons for the solicitation of purchases, sales, or offers to purchase the securities exempted by the IGE; or (iv) take custody of investor funds or securities. *Portals are not required to be used by the IGE or the Securities Division. | Form GA-1 (Invest Georgia Exemption) must be filed in paper form BEFORE any general solicitation or BEFORE the 25th private sale of a security, <u>whichever comes first</u> . The notice shall: (i) specify that the issuer is conducting an offering based upon the IGE; and (ii) contain the names and addresses of: (a) the issuer; (b) all persons who will be involved in the offering on behalf of the issuer; and (c) the bank, or other depository institution, where investor funds will be deposited. | Not available if the issuer is subject to a disqualifying event specified in Rule 590-4-2-.06. | All funds received from investors shall be deposited into a bank or depository institution authorized to do business in Georgia, and all the funds shall be used in accordance with representations made to investors. | GA Comp. R. & Regs. § 590-4-2-.08 |
| Idaho | By Administrative Order (2012- Treasure Valley Angel Fund, LLC); <i>Decided on a case-by-case basis</i> /Idaho Code §§ 30-14-203 and 30-14-301/First Administrative Order/July 2, 2012 | \$2,000,000 | Available to Idaho-organized businesses registered with Idaho Secretary of State. Excludes investment companies and SEC reporting companies. | \$2,500 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Silent regarding use of internet offering portal. Silent regarding registration requirements of offering portal as broker-dealer. | Must file notice electronically or in print for approval BEFORE making any offers or sales. Such notice must specify: (i) the name and address of the issuer; (ii) the persons who will be involved in the issuer's offers and sales; and (iii) the bank or depository institution holding the investor funds in escrow. Such notice shall also include: (i) a copy of the offering documents to be provided to investors; (ii) the advertising to be used to solicit issuer investments; and (iii) the GAAP-prepared issuer balance sheet and income statement. | The exemption is unavailable if the Fund or its officers, directors, or agents are subject to specified "bad boy" disqualification provisions (as defined in Rule 506(d) of Regulation D). | The funds received from investors must be deposited in escrow, in a bank or depository institution authorized to do business in Idaho. The funds must be used according to the representations made to investors. NOTE: The funds must be held in escrow until \$750,000 is raised. | Order Pursuant to Idaho Code §§ 30-14-203 |
| Illinois | HB 3791/Rule 147A/May 26, 2016 | \$4,000,000 | Available to Illinois-organized businesses formed and doing business in Illinois. Must meet 80-80-80 test; must not be subject to disqualification. | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | All crowdfunding must be done online through a "registered internet portal." | Company must have current financial statements: balance sheet, income statement, and equity statement. If raising less than \$1,000,000, internally prepared; if more than \$1,000,000, professionally audited. Must be certified by senior officer. | Silent. | Company must enter into an escrow agreement with a qualified escrowee; funds will not go to the company until the minimum offering amount is reached. | HB 3791 |

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| Indiana | Indiana Uniform Securities Act S.B. 375/IC § 23-19-2-2(27)/ April 2, 2014 (effective as of July 1, 2014) | \$2,000,000 if issuer provides independently audited and/or reviewed financial statements OR \$1,000,000 if issuer does not provide independently audited and/or reviewed financial statements | Available to companies organized and doing business in the state. Excludes investment companies, SEC reporting companies, and blank check companies. | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Offering is made exclusively through internet offering portal(s). Offering portal not required to register as a broker-dealer if certain conditions are met. | Notice filing on SEC Form D, that shall: (i) clearly state "Indiana Only" on page one; (ii) contain a cover letter identifying the filing is for the Section 23-19-2-2 (26) exemption; and (iii) include a \$100.00 fee must be filed WITHIN 30 days after the first sale in Indiana. | Not available if the issuer or "person associate with the issuer" does not meet the requirements promulgated under IC 23-19-2-2.4. | Invested funds (i.e., purchase payments) must be held in escrow by the selected depository institution. NOTE: (A) the issuer may not access the escrowed funds until the aggregated funds from all investors equal or exceed the minimum amount specified in the escrow agreement, and (B) an investor may cancel the investment commitment if the target offering amount is not raised before the time stated in the escrow agreement. | IC § 23-19-2-2(27) |
| Iowa | HB 632/Iowa Code § 502.101/July 2, 2015 | Annually: \$2,000,000 if issuer provides independently audited GAAP financial statements; otherwise, \$1,000,000 | Available to companies organized and doing business in the state; excludes investment companies, SEC reporting companies, and blank check companies. | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Offering is made exclusively through one or more registered brokers or internet offering portals; offering portal is not required to register as a broker-dealer if all applicable conditions are met. | Must file notification of intent to rely on exemption with administrator before any offer. | General disqualifications for one or more of the reasons under Section 926 of the Dodd Frank Act or subsequent Iowa State rule. | Silent on escrow requirement. | Iowa Code § 502.101 |
| Kansas | Invest Kansas Exemption/K.A.R. § 81-5-21/August 12, 2011 | \$1,000,000 cap per 12-month period | Available to non-reporting issuers involved in all business sectors, other than issuers who are an investment company. Entity must be formed under the laws of the state of Kansas and registered with the Kansas Secretary of State. Also, all persons responsible for management of operations or property of the issuer must be residents of the state. | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Silent regarding use of internet offering portal. Silent regarding registration requirements of offering portal as broker-dealer. | Notice of reliance on the Invest Kansas Exemption on Form IKE must be filed in paper or electronic form BEFORE any general solicitation OR BEFORE the 25th sale of a security. The notice shall specify that the issuer is conducting an offering in reliance upon this exemption and shall contain the names and addresses of the following persons: (i) the issuer; (ii) all persons who will be involved in the offering on behalf of the issuer; and (iii) the bank, or other depository institution, where investor funds will be deposited. | Bad actor disqualification (as defined in Rule 506(d) of Regulation D). Not available if the issuer is subject to a disqualifying event specified in K.A.R. 81-5-13(b), except as permitted under K.A.R. 81-5-13(c). | All funds received from investors shall be deposited into a bank or depository institution authorized to do business in Kansas, and all the funds shall be used in accordance with representations made to investors. | K.A.R. § 81-5-21 |
| Kentucky | HB 76/ § 292.410-292.415/March 19, 2014 | Annually: \$2,000,000 if issuer provides independently audited GAAP financial statements; otherwise, \$1,000,000 | Only available to companies organized and doing business in the state; otherwise meeting the requirements for "residency" as an investor under Section 3(a)(11) of the Securities Act of 1933 and Rule 147; excluding investment companies, SEC reporting companies, and blank check companies. | \$10,000 per investor, per offering, unless the investor qualifies as an accredited investor. | Offering made exclusively through one or more internet offering portals; offering portal not required to register as a broker-dealer if all applicable conditions met; offering portal must register with the state. | Must file with Commission no later than 10 days before any offer: notification of intent to rely on exemption and a copy of the required disclosures provided to prospective purchasers. | Bad actor disqualifications for one or more of the reasons under K.R.S. § 292.410(q). | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be located in the state and FDIC insured. | KRS § 292.410 KRS § 292.411 KRS § 292.412 KRS § 292.415 |

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| Maine | An Act to Increase Funding for Start-ups S.P. 568—L.D. 1512/32 MRSA § 16304, sub-§6-A/March 2, 2014 | \$1,000,000 cap per 12-month period | Available to non-reporting issuers, other than issuers who are an investment company. Entity <i>need not</i> be organized under Maine law. However, it must have its principal place of business in Maine, and this does need to be on file with the Maine Secretary of State (either as a Maine-organized entity or as an entity authorized to transact business in Maine). | \$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Silent regarding use of internet offering portal. Silent regarding registration requirements of offering portal as broker-dealer. | Issuers must file with the Administrator an offering document that is made available to potential investors. The Administrator may, however, adopt by rule a short-form registration statement that becomes immediately effective on filing, or becomes effective within some other stated period after filing.* Short-form registration statement (only available to issuers meeting both Maine's statutory provisions and the requirements under Rule 504 of Regulation D) on Form FND-ME and Fund-ME Offering Circular Form must be filed with the Maine Office of Securities, and include: (i) the name, legal status, physical address, and website address of the issuer; (ii) the names of the directors, officers, and any persons occupying a similar status or performing similar functions; (iii) the name of each person holding more than 20% of the shares of the issuer; (iv) a description of the business of the issuer and the anticipated business plan of the issuer; (v) a disclosure statement containing the information promulgated under the rule; and (vi) a \$300 fee for each type or class of security offered. *Any issuer wishing to proceed under § 10304(6-A) – as opposed to some other, pre-existing registration regime under the Maine Act – must meet the content requirements specified by the Administrator. | Bad actor disqualification (as defined in Rule 506(d) of Regulation D).* *This disqualification is not yet imposed by statute, but will likely become applicable through what is currently a proposed rule to implement § 16304(6-A). | Invested funds must be deposited in a separate bank account until the stated minimum offering amount is attained. NOTE: Issuers must return all funds to investors if the minimum offering amount is not met within one year of the offering's effective date. | 32 MRSA § 16304, sub-§6-A |

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| Massachusetts | 950 CMR 14.402(B)(13)(o) | <p>(a) \$1,000,000* if issuer has not undergone and made available to each prospective investor and the Secretary the documentation resulting from a financial audit with respect to its most recently completed fiscal year and meeting general accepted accounting principles</p> <p>OR</p> <p>(b) \$1,000,000* if issuer has undergone and made available to each prospective investor and the Secretary the documentation resulting from a financial audit with respect to its most recently completed fiscal year and meeting general accepted accounting principles</p> <p>*An offer or sale to an officer, director, partner, trustee, person owning 10% or more of outstanding shares of the issuer, or person occupying similar status with respect to the issuer shall not be subject to the limitation in 950 CMR 14.402(B)(13)(o)(4)</p> | <p>Available to non-reporting issuers involved in all for-profit business sectors other than issuers who are an investment company.</p> <p>Entity must be formed under the laws of the state of Massachusetts, authorized to do business in the state of Massachusetts, and have its principal place of business in the state of Massachusetts.</p> | <p>\$2,000 or 5% of annual income or net worth of investor, whichever is greater, if both the annual income and net worth are less than \$100,000; and</p> <p>10% of annual income or net worth of the investor, whichever is greater (not to exceed an amount sold of \$100,000) if either the annual income or net worth of the investor is equal to or more than \$100,000.</p> <p>*Note: To determine the investment limit for a natural person, the person's annual income and net worth shall be calculated as those values are calculated for purposes of determining accredited investor status in accordance with Rule 501 of Regulation D. The person's annual income and net worth may be calculated jointly with the annual income and net worth of the person's spouse.</p> | <p>Issuer must disclose to each prospective purchaser all of the following (among others):</p> <p>(a) a description of the issuer and its business, and the address, telephone number, and website address of its principal office;</p> <p>(b) intended use of offering proceeds;</p> <p>(c) a description of any current or pending litigation, legal proceedings, or pending regulatory action involving the issuer or its management;</p> <p>(d) the identity of all persons owning 10% or more of the ownership interests of any class of securities of the issuer;</p> <p>(e) the identity of the executive officers, directors, managing members, and other persons occupying a similar status or performing a function in the name of and on behalf of the issuer;</p> <p>(f) the identity of any person who has been or will be retained by the issuer to assist the issuer in conducting the offer and sale of securities, including any internet website operator but excluding persons acting solely as accountants or attorneys and employees whose primary responsibilities involve the operating business of the issuer rather than assisting the issuer in raising capital;</p> <p>(g) the names and addresses of each internet website that will be used by the issuer to offer or sell securities under the exemption; and</p> <p>(h) any additional information material to the offering, including, if appropriate, a discussion of significant factors that make the offering speculative or of high risk.</p> | <p>Notice must be filed with the Secretary no later than 15 days after the first sale made in reliance on the exemption, specifying:</p> <p>(a) the issuer is conducting an offering based upon the exemption and providing the names and addresses of:</p> <p>(i) officers, directors, and control persons of the issuer;</p> <p>(ii) all persons who will be involved in the offer or sale of securities on behalf of the issuer;</p> <p>(iii) the bank or depository institution in which the issuer will deposit investment funds; (b) a copy of all materials used in connection with the solicitation, offer, or sale of the issuer's securities, and (c) a consent to service of process on Form U-2.</p> | <p>Substantially similar to those under the bad actor disqualification (as defined in Rule 506(d) of Regulation D).*</p> <p>*Exemption is unavailable for issuers who, themselves, or whose affiliates (e.g., officers, controllers, or promoters) are subject to Rule 506 "bad boy" disqualification provisions (unless waived by the Secretary by, for example, showing good cause for a waiver).</p> | <p>The issuer shall place all funds received from investors in an escrow account at an insured bank or depository institution authorized to do business in the state.</p> <p>Note: The issuer shall establish a minimum offering amount, which shall be set at a level sufficient to implement the plan of business disclosed in the offering materials. Such minimum offering amount shall be no less than 30% of the maximum offering amount set by the issuer and disclosed in the offering materials.</p> <p>If the minimum offering amount is not met within one year of the earlier of the commencement of the offering or the first posting of the offering on the internet, the issuer shall return all funds to investors.</p> | <p>950 CMR 14.402(B)(13)(o)</p> |

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| Michigan | Public Act 264/MCL § 451.202a, et seq., as amended by Public Act 264/December 30, 2013 | \$2,000,000 if issuer provides independently audited and/or reviewed financial statements OR \$1,000,000 if issuer does not provide independently audited and/or reviewed financial statements | Available to non-reporting issuers involved in all business sectors, other than issuers who are an investment company, or without a specific business plan. Entity must be incorporated or organized under the laws of the state and authorized to do business in the state. | \$10,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Allows use of internet offering portal to facilitate the offering. Offering portal not required to register as a broker-dealer if certain conditions are met. | Notice of Issuer Michigan Invests Locally Exemption Form and disclosure statement containing the information promulgated in subsection 202a(1)(e) of the rule must be filed electronically 10 days BEFORE the offering of the securities. Purchaser agreement acknowledging the purchaser's understanding of the legend contents, including the transfer and resale restrictions, as well as the investment's riskiness and speculativeness, is required to be signed by each investor. | Any offer or sale of a security that meets the requirements under Regulation A. Bad actor disqualification (as defined in Rule 506(d) of Regulation D). | Issuers must submit to the Administrator at least ten days BEFORE an offer or the use of a publicly available website in connection with an offering under the exemption, an escrow agreement with a Michigan-located bank or depository institution. All payments for the securities purchased must be made to the escrow agent. Also, all offering proceeds will be released to the issuer only when the aggregate capital raised from all investors equals or exceeds the minimum target offering, and, if the minimum target amount is not reached by the time stated in the disclosure statement, the investors will be returned their subscription funds. | MCL § 451.2102a, et seq., as amended by Public Act 264 |
| Minnesota | SF 138/Minn. Stat. § 80A.40/June 15, 2015 | \$5,000,000 if issuer provides independently authorized GAAP financial statements; otherwise \$2,000,000 | Available to companies organized and doing business in the state; who derived at least 80% of their gross revenues from operations in the state for the most recent fiscal year prior to the offering; who have at least 80% of their assets in the state; who will use at least 80% of the offering proceeds in the state; or a majority of the issuer's employees are based in Minnesota; entity does not attempt to limit its liability for etc. in connection with the offering; otherwise meets the requirements for "residency" as an investor under Section 3(a)(11) of the Securities Act of 1933 and Rule 147; excludes investment companies (with exceptions), SEC reporting companies, and blank check companies. | \$10,000 per investor per offering, unless investor qualifies as an accredited investor. | Offering is made exclusively through one or more internet offering portals; offering portal not required to register as a broker-dealer if all applicable conditions are met. | Must file with Commission no later than 10 days before any general solicitation: notification of intent to rely on an exemption; a copy of the required disclosures provided to prospective purchasers; and a copy of the escrow agreement. | Silent. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be authorized to transact business in the state. | Minn. Stat. § 80A.40 |

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| Mississippi | Title 1, Part 14, Chapter 2, Rule 2.04/Code Ann. § 75/April 11, 2015 | \$1,000,000 annually | Available to companies organized and doing business in the state and who have their principal office in the state; excludes investment companies and SEC reporting companies. | The greater of \$50,000 or 10% of the investor's annual income or net worth , if the investor qualifies as an accredited investor; or the greater of \$5,000 or 10% of the investor's annual income or net worth if the investor does not qualify as an accredited investor. | Offering is made exclusively through one or more qualifying internet offering portals; offering portal not required to register as a broker-dealer if all applicable conditions are met. | Must file with Division, prior to the first sale: the "Invest Mississippi Crowdfunding Simplified Registration Statement," a copy of the required Escrow Agreement; must issue a "Certificate of Invest Mississippi Crowdfunding Registration" from the Division. | Bad actor disqualification. | Funds must be deposited with escrowee until minimum offering amount is satisfied; escrowee must be chartered (and authorized to do business) in the state and located in the state. | Title 1, Part 14, Chapter 2, Rule 2.04 |
| Montana | HB 481/MCA § 30-10-105/April 11, 2015 | \$1,000,000 | Only available to companies organized and doing business in the state; excludes investment companies, SEC reporting companies, blank check companies, companies who qualify as an "investment adviser," a company that has indicated that it will merge with/acquire another entity, and a company whose offering identifies an allocation of proceeds that is not tied to sufficiently identifiable properties and objectives. | \$10,000 per investor annually, unless investor qualifies as an accredited investor. | Silent. | Must file with Commission no later than the earlier of (a) 10 days before any general solicitation; or (b) 15 days after the first sale of securities; notification of intent to rely on exemption; a copy of the required disclosures provided to prospective purchasers; and a copy of the escrow agreement. | Bad actor disqualification pursuant to §§ 20-10-105(d), e(ii), and (g). | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be bank or depository institution authorized to transact business in the state. | MCA §30-10-105 |
| Nebraska | LB 226/Neb. Rev. State. § 8-1111/May 27, 2015 | \$2,000,000 annually if issuer provides independently audited GAAP financial statements; otherwise, \$1,000,000 | Available to companies organized and doing business in the state; excludes investment companies and SEC reporting companies. | \$5,000 per investor annually. | Offering is made exclusively through one or more internet offering portals; offering portal not required to register as a broker-dealer if all applicable conditions are met. | Must file with Commissioner no later than 10 days before any general solicitation; notification of intent to rely on exemption; a copy of the required disclosures provided to prospective purchasers; and a copy of the escrow agreement. | Bad actor disqualification. | Funds must be deposited with escrow until minimum offering amount is satisfied; silent as to qualifications of escrowee. | Neb. Rev. State. §8-1111 |
| New Jersey | SB 712/P.L.1967/July 23, 2015 | \$1,000,000 annually | Available to companies organized and doing business in the state; government may conduct crowdfunding activities. | \$5,000 per investor per offering. | Offering is made exclusively through one or more internet offering portals; silent as to required. | Silent. | Bad actor disqualification. | Funds must be deposited with escrowee until minimum offering amount satisfied; silent as to qualifications of escrowees. | SB 712 |

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| New Mexico | Proposed Rules/NMSA § 58-13C-202X and MNAC § 12.11.1, et seq., as amended by the Proposed Rules | <u>\$2,500,000</u> | Organized and doing business in the state; who derive at least 80% of their gross revenues from operations in the state for the most recent fiscal year prior to the offering; who have (and who expect to have) at least 80% of their assets in the state as of the most recent semi-annual period prior to the offering; and who will use at least 80% of the offering proceeds in the state; otherwise meets the requirement for "residency" as an investor under Section 3(a)(11) of the Securities Act of 1933 and Rule 147; excludes investment companies, SEC reporting companies, and blank check companies. | <u>\$10,000</u> per offering. | Offering is made exclusively through one or more internet offering portals; offering portal not required to register as a broker-dealer if all applicable conditions met. | Must file with Commission no later than 20 days before any general solicitation: an "application for the New Mexico crowdfunding exemption" (silent as to information to be provided in application). | Issuer disqualification if, based on portal's required background check of Issuer, portal reasonably believes that: Issuer would be disqualified under NMAC § 12.11.12.11; Issuer has engaged in, is engaging in, or the offering involves any act of fraud or deceit on any person; and/or the portal cannot adequately or effectively assess the risk of fraud by the Issuer or its potential offering. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be authorized to transact business in the state. | Proposed Rules |
| North Carolina | SB 481/§ G.S. 78A-1/June 29, 2016 | <u>\$2,000,000</u> if issuer provides independently audited GAAP financial statements; otherwise <u>\$1,000,000</u> | Available to companies organized and doing business in the state; excludes investment companies and SEC reporting companies. | <u>\$5,000</u> per offering, unless investor is qualified as an accredited investor. | Offering is made exclusively through an internet offering portal; offering portal not required to register as a broker-dealer if all applicable conditions met. | Must file with Commissioner at least 10 days before any general solicitation: notification of intent to rely on exemption; copy of disclosure statement delivered to investors; and copy of escrow agreement. | Bad actor disqualification pursuant to § 78A-17.1. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be bank or depository institution authorized to transact business in the state. | §G.S. 78A-1 |

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| Oregon | ORS 59.035 | \$250,000 | Available to existing business in good standing with the state of Oregon except the following types of offerings: (i) those involving development stage companies without a specific business plan (i.e. "blank check" companies); (ii) offerings involving the sale of securities other than notes, stocks, or debentures; (iii) offerings involving petroleum exploration or production, mining, or any other extractive industries; or (iv) offerings involving investment companies (as defined under the Investment Company Act of 1940). | \$2,500 | (1) Websites that advertise or offer securities under the exemption must obtain an affirmative declaration from an interested person under 441-035-0090(3)(b) that the interested person is an Oregon resident prior to allowing access to any of the information allowed under OAR 441-035-0130 or to the offering documents under OAR 441-035-0120; (2) websites that advertise, offer, or sell securities under the exemption must take reasonable steps to ensure that an investor's financial and personal information is properly secured and kept private and must conform to ORS 646A.622. (a) An Oregon business using its existing website must segregate information related to the advertising, offer of sale of securities under the exemption on a webpage distinct from webpages accessible to the general public; (b) an issuer may use a webpage to sell securities if the issuer obtains reasonable documentary evidence under 441-035-0090(3)(c) that the prospective purchaser is an Oregon resident prior to the sale (1) a third party platform provider may post advertising materials and offering documents for securities under the following conditions: (a) the platform is used to host for not less than, five issuers offering securities under the exemption; (b) the platform does not solicit, sell, or effect transactions in securities unless it is a registered broker-dealer under ORS 59.015(a); however a third-party platform may: (i) allow an investor to transmit investor funds to an unaffiliated third party that is licensed or authorized to transmit money; (ii) allow an investor to transmit funds to the issuer; (iii) direct an unaffiliated third party to transmit investor funds to the issuer pursuant to a written agreement; or (iv) collect certification and documentary evidence regarding an interested party's residence required by OAR 441-035-0090, provided the third-party platform complies with the records requirement in OAR 441-035-0220; (c) on portions of the platform accessible to the general public, a third-party platform only makes viewable the general business and contact information of the issuer; (d) the platform does not offer investment advice, endorse, or solicit for any issuer on the platform; (e) the platform does not engage in secondary trading of an issuer's securities; and (f) the platform only charges a nominal flat fee for the upkeep of the website and may not obtain any interest in the issuer in return for posting information on the platform. | (1) Not less than 7 days prior to the advertisement, offer, or sale of any security, the issuer shall file a notice with the Director, in writing, that it plans to conducting an offering relying on the exemption and pay a \$200 filing fee. (2) The notice shall contain: (a) the names and address of the issuer and of all officers, directors, principals, managing partners, and shareholders of the business possessing a 20% interest or more, or persons holding a substantially similar positions; (b) a copy of any proposed advertising materials, including a URL if a website will be used in connection with the offering, and the name of the third-party platform provider, if applicable; (c) a brief description of the business and the specific project or product that is the reason for the offering; (d) the minimum and maximum amounts issuer is seeking to raise through the offering or total offering amount; (e) a copy of the offering documents; and (f) a form approved by the Director verifying that the issuer has met in person with a business technical service provider and reviewed the relevant business plan. (3) The \$200 filing fee. (4) The filing must be signed by the issuer or a duly authorized representative of the issuer certifying that the issuer has verified the material accuracy and completeness of the information. (5) These filing requirements may be met by submitting a form adopted by the Director or through individual submission of all the information required by the rule. | Substantially similar to those under the bad actor disqualification (as defined in Rule 506(d) of Regulation D). *Exemption is unavailable for issuers who, themselves, or whose affiliates (e.g., officers, controllers, or promoters) are subject to Rule 506 "bad boy" disqualification provisions (unless waived by the Director by, for example, showing good cause for a waiver). | Silent regarding escrow requirement, except that, if funds were held in escrow, a "sales report" must indicate whether the funds were released to the issuer. | ORS 59.035 |

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| South Carolina | H. 4799/S.C. Code Ann. § 35-1-205/June 26, 2015 | Unlimited | Available to companies organized and doing business in the state; excludes investment companies, SEC reporting companies, and blank check companies. | Unlimited | Silent. | Must file with Commission before any general solicitation; notification of intent to rely on exemption; issuer information; names of all persons involved with the offering; name of escrowee institution; and copy of term sheet provided to investor. | Bad actor disqualification. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be authorized to transact business in the state. | H. 4799 |
| Tennessee | Invest Tennessee Exemption/Tenn. Code Ann. § 48-1-103(a) | \$1,000,000 annually | Only available to companies organized and doing business in the state; excludes investment companies, SEC reporting companies, and blank check companies. | \$10,000 annually, unless investor qualifies as an accredited investor. | Silent. | Must file with Commissioner before any general solicitation; notification of intent to rely on exemption; issuer information; names of all persons involved with the offering; and name of escrowee institution. | Bad actor disqualification. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be authorized to transact business in the state. | Tenn. Code Ann. § 48-1-103(a) |

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| Texas | § 139.25/Effective November 2014 | <p>\$1,000,000 cap per 12-month period*</p> <p>*This amount is reduced by the aggregate amount received for all sales of securities by the issuer in another offering that does not take place prior to the six-month period immediately preceding or after the six-month period immediately following any offers or sales made in reliance upon this section</p> | <p>Available to issuers who are not, either before or because of the offering: (i) a company that engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities; (ii) subject to the reporting requirements of the Securities Exchange Act of 1934, Section 13 or Section 15(d); or (iii) a "blank check" company.</p> <p>Issuer must be a Texas entity that has filed a certificate of formation with the Secretary of State, is authorized to do business in Texas, and: (i) at least 80% of the issuer's gross revenues during its most recent fiscal year prior to the offering are derived from the operation of a business in Texas; (ii) at least 80% of the issuer's assets at the end of its most recent semiannual period prior to the offering are located in Texas; (iii) the issuer will use at least 80% of the net proceeds from the offering in connection with the operation of its business within Texas; and (iv) the principal office of the issuer is located in Texas.</p> | <p>\$5,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor.</p> | <p>Requires the offering be made exclusively through an Internet website operated by a registered general dealer or registered crowdfunding portal. Requires that all communications between the issuer, prospective purchasers, or investors taking place during the offer of securities pursuant to the exemption must occur through the Internet website of the registered general dealer or crowdfunding portal. During the time the offering appears on the Internet website, the website must provide channels through which potential purchasers and investors can communicate with one another and with representatives of the issuer about the offering. These communications must be visible to all those with access to the offering materials on the Internet website. Prior to offering an investment opportunity to residents of Texas and throughout the term of the offering, the general dealer or portal shall give the Securities Commissioner access to the Internet website.</p> <p>Requires certain information about the issuer and the offering to be posted on the Internet website consisting of: (A) a copy of the disclosure statement required by the rule; (B) a summary of the offering, including, among other things, a description of the entity; the identity of the entity's executive officers, directors and managers (including their titles and prior experience), and the identity of any security holders of over 20% of the entity; and (C) a description of the securities being offered and any outstanding securities of the company. The required information stated above must be made available to the Commissioner and potential investors for a minimum of 21 days before any securities are sold in the offering.</p> <p>The Internet website must meet, among other things, the following requirements: (i) the website must contain a disclaimer that reflects that access to a securities offering on the website is limited to Texas residents; (ii) an affirmative representation (as defined in the rule) by a visitor to the Internet website that the visitor is a resident of Texas is required before the visitor can view securities-related offering materials on the website; and (iii) evidence of residency within Texas is required before a sale may be made to a prospective purchaser.</p> | <p>Form 133.17 (Crowdfunding Exemption Notice), the disclosure statement required under the rule and the summary of the offering required under the rule must be filed with the Securities Commissioner BEFORE the use of any publicly available Internet website in an offering of securities.</p> | <p>This exemption is not available if the issuer, the issuer's predecessors, any affiliated issuer, or any "control person" (as defined in the rule) of the issuer: (i) within the last five years, has filed a registration statement that is subject of a currently effective registration stop order entered by any state securities administrator or the SEC; (ii) within the last five years, has been convicted of any criminal offense in connection with the offer, purchase, or sale of any security, or involving fraud or deceit; or (iii) is currently subject to any state or federal administrative enforcement order or judgment, entered within the last five years, finding fraud or deceit in connection with offering of securities.</p> <p>However, these restrictions may not apply under certain circumstances, as promulgated under the rule.</p> | <p>All payments for purchases of securities offered under this section are directed to and deposited in an escrow account with a bank or other depository institution located in Texas and organized and subject to regulation under the laws of the United States or under the laws of Texas, and will be held in escrow until the aggregate capital raised from all purchasers is equal to or greater than the minimum target offering amount specified in the disclosure statement as necessary to implement the business plan.</p> <p>NOTE: Investors will receive a return of all their subscription funds if the target offering amount is not raised by the time stated in the disclosure statement.</p> | <p>§139.25</p> |

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| Vermont | Rule No. S-2014-1; 9 V.S.A. §§ 5202(13)(c) and 5203, as amended by Rules § 115.19 and § 139.25/June 16, 2014 | \$2,000,000 if issuer provides independently audited financial statements; otherwise \$1,000,000 | Available to companies organized and doing business in the state; excludes investment companies, SEC reporting companies, and blank check companies. | \$10,000 , unless investor qualifies as an accredited investor. | Silent as to use of internet offering portals; offering portal not required to register as a broker-dealer if such portals' activities in the state are limited to the exempt intrastate offerings. | Must file with Commission at least 10 days (at least five days for advertising materials) before any offering; notification of intent to rely on exemption; issuer information; a Form U-2 consent to service of process; and a copy of the advertising materials. | Disqualification for issuers who have previously sold securities pursuant to "registration by coordination or qualification" in this state or any other state; Bad actor disqualifications for one or more of the reasons under Rule § S-2014-1(h). | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be located in the state. | Rule No. S-2014-1 |
| Virginia | HB 1360; VA Code § 13.1-514, as amended by HB 1360 | \$2,000,000 | Available to companies organized and doing business in the state. | \$10,000 , unless investor qualifies as an accredited investor. | Offering may be made through an internet offering portal; silent as to required registration of offering portal as broker-dealer. | Silent. | Silent. | Funds must be deposited with escrowee until minimum offering amount satisfied; escrowee must be located in the state. | VA Code § 13.1-514 |
| Washington | HB 2021/RCW § 21.20, et seq., as amended by HB2023/March 12, 2014 | \$1,000,000 | Available only to a corporation or centrally managed limited liability company or limited partnership that is resident and doing business within Washington at the time of any offer or sale of securities. The following companies, among others, will not be allowed to utilize the exemption unless written permission is obtained from the Director based upon showing that adequate disclosure can be made to investors using the Washington Crowdfunding Form: holding companies, companies whose principal purpose is; owning stock in, or supervising the management of, other companies; investment companies; portfolio companies, such as REITs; "blank check" companies; companies with complex capital structures; blind pools; commodity pools; companies engaging in petroleum exploration or other extractive industries; equipment leasing programs; and real estate programs. The exemption is available only to equity offerings (as defined under the rule) by the issuer of the securities and is not available to any affiliate of that issuer or to any other person for resale of the issuer's securities. The exemption is not available to debt offerings. All offerings made under this exemption may be declared exempt for a maximum of 12 months. An exempt offering may be renewed for one additional 12-month period in accordance with the rule. | During the 12-month period preceding the sales, the aggregate amount of securities sold to any investor by one or more issuers may not exceed: (i) the greater of \$2,000 OR 5% of the investor's annual income or net worth, as applicable, if either the annual income or net worth is less than \$100,000; OR (ii) 10% of the investor's annual income or net worth, as applicable, up to \$100,000, if either the annual income or net worth is at least \$100,000. Prior to accepting investor funds or an irrevocable commitment to invest, the issuer must obtain (i) evidence of residency of the investor in the state of Washington; and (ii) a copy of the Investor Certifications and Acknowledgement Form prescribed by the director that has been either manually or electronically signed by the investor. | Allows use of internet offering portal to facilitate the offering. Silent regarding registration requirements of offering portal as broker-dealer. However, before offering services, an Internet portal must require the minimum information (as promulgated under the rule) from an exemption applicant and forward this information to the Director. The portal, on receiving the above information, may offer services (that may include assistance developing a business plan, referral to legal services, and/or technical assistance in preparation of the offering) to the applicant that the portal considers appropriate or necessary to meet the criteria for exemption. The portal must forward to the Director, on being satisfied that the applicant has assembled the necessary information and materials to meet the exemption criteria, the materials necessary for the applicant to qualify for exemption. | Washington Crowdfunding Form and the following: (i) the filing fee promulgated under the rule; (ii) the issuer's articles of incorporation or other charter documents and all amendments thereto; (iii) the issuer's by-laws or operating agreement; (iv) a copy of any resolutions by directors setting forth terms and provisions of capital stock to be issued by managing members setting forth the terms and/or capital ownership interest to be issued; (v) the issuer's financial statements as of the end of the issuer's most recent fiscal year, prepared in accordance with GAAP standards; (vi) a copy of any agreements between the issuer and any portal; (vii) a copy of the escrow agreement between the issuer and an escrow agent located in the state of Washington in which offering proceeds will be deposited; (viii) a copy of any subscription agreement for the purchase of securities in this offering; (ix) a specimen or copy of the security to be offered, including required legends, if the issuer will issue physical certificates; (x) a copy of all advertising and other materials directed to or to be furnished to investors in the offering; and (xi) any other document reasonably requested by the Director. | Not available if the issuer; any predecessor of the issuer; any affiliated issuer; any director, executive officer, other officer participating in the offering, general partner, or beneficial owner of 20% or more of the issuer's outstanding voting equity; any promoter connected with the exemption filing, among other people; has been convicted, within ten years before making a filing under the exemption, or five years, in the case of issuers, their predecessors, and affiliated issuers, of any felony or misdemeanor, is subject to a final order of a state securities commission: (a) in connection with the purchase or sale of any security; (b) involving the making of any false filing with the securities and exchange commission or a state securities commission; or (c) arising out of the conduct of the business of an underwriter, broker, dealer, or municipal securities dealer, among others. NOTE: An issuer that has sold securities in reliance on the exemption and has not complied with the quarterly reporting requirements set forth under the rule during the 12 months immediately preceding the filing of the Washington Crowdfunding Form is ineligible to offer securities in reliance on the exemption. | An issuer must file with the Director an escrow agreement, either directly or through a portal, that provides that all offering proceeds will be released to the issuer only when the aggregate capital raised from all investors equals or exceeds the minimum target offering, as determined by the Director. | RCW § 21.20, et seq., as amended by HB2023 |

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| Wisconsin | Wis. Stat. §§ 551.202(26) and 551.205/November 8, 2013 | (a) \$2,000,000 if issuer provides independently audited and/or reviewed financial statements OR (b) \$1,000,000 if issuer does not provide independently audited and/or reviewed financial statements *An offer or sale to an officer, director, partner, trustee, or individual occupying similar status or performing similar functions with respect to the issuer or to a person owning 10% or more of the outstanding shares of any class or classes of securities of the issuer does not count toward the monetary limitation in (a) and (b) above | Available to non-reporting issuers involved in all business sectors, other than issuers who are an investment company and those who would be disqualified under Rule 506(d) of Regulation D. Issuer must be a business entity organized under the laws of the state and authorized to do business in the state. | \$10,000 cap per issuer by an investor, per 12-month period, unless the investor is an accredited investor. | Offering is made exclusively through internet offering portal(s). Offering portal not required to register as a broker-dealer if certain conditions are met. However, the identity and location of, and contact information for, the Internet site operator must be included in notice filing and the Internet site operator must register with the Wisconsin Securities Division by filing a statement with the required information, as promulgated under the rule. The Internet site operator may not be subject to enumerated "bad boy" disqualification provisions. The issuer and the Internet site operator must maintain records of all offers and sales of securities effected through the Internet site and must provide the Securities Division with ready access to the records, on request. | Advance notice form and disclosure statement containing the information promulgated in subsection 551.202 (26)(f) of the rule must be filed electronically, accompanied by: (i) a \$50 filing fee; (ii) a copy of the disclosure statement to be provided to prospective investors in connection with the offering, containing the information prescribed under the rule; and (iii) an escrow agreement must be filed 10 days BEFORE the offering of the securities. To alternatively claim the exemption at Wisconsin Securities Act Section 551.202 (27), the issuer, BEFORE the 101st offer of the security, must provide a notice to the Administrator in writing or in electronic form, accompanied by a \$50 filing fee. The Administrator will prescribe the form required for the notice and make the form available as an electronic document on the Department of Financial Institutions Internet site. The notice must be limited to containing information promulgated under subsection (27). | Bad actor disqualification (as defined in Rule 506(d) of Regulation D). * *Exemption is unavailable for issuers who, themselves, or whose affiliates (e.g., officers, controllers, or promoters) are subject to Rule 506 "bad boy" disqualification provisions (unless waived by the Administrator by, for example, showing good cause for a waiver). | Investor funds must be deposited with an escrow agreement at a bank, savings bank, savings and loan association, or credit union chartered under the laws of Wisconsin, providing that all offering proceeds will be released to the issuer only when the aggregate capital raised from all investors is equal to or greater than the minimum target offering amount specified in the business plan as necessary to implement the business plan, and that all investors may cancel their commitments to invest if that target offering amount is not raised by the time stated in the disclosure document. | Wis. Stat. §§ 551.202(26) |
| Wyoming | W.S. 17-4-203 | \$1,000,000 annually; or \$2,000,000 if issuer provides independently audited and/or reviewed financial statements | Issuer must be an entity that is incorporated or organized under the laws of the state and is authorized to do business in the state. | \$5,000 , unless the investor is an accredited investor. | Silent. | At least 10 days before an offer is made: a notice of claim of exemption from registration; a copy of the disclosure statement to be provided to prospective investors in connection with the offering; and an escrow agreement. | Disqualification established by the Secretary of State by rule or contained in Rule 262 under the Securities Act of 1933, unless the state determines that it is not necessary under the circumstances that an exemption be denied; and the issuer establishes that it made factual inquiry into whether any disqualification existed under this subsection but did not know, and in the exercise of reasonable care could not have known, that a disqualification existed under this subsection. The nature and scope of the requisite inquiry will vary based on the circumstances of the issuer and the other offering participants. | Must be a bank or depository institution located in the state. | HB0031 |