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SENATE BILL 5683

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State of Washington                      64th Legislature                      2015 Regular Session

By Senators Litzow, Fain, Hill, Rivers, Brown, and Angel

Read first time 01/28/15.      Referred to Committee on Financial  
Institutions & Insurance.

1            AN ACT Relating to a short-form registration statement for small  
2 securities offerings; and adding a new section to chapter 21.20 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            NEW SECTION.    **Sec. 1.**    A new section is added to chapter 21.20  
5 RCW to read as follows:

6            (1) The director must adopt by rule a crowdfunding form  
7 substantially similar to the form adopted pursuant to RCW 21.20.886  
8 to be used as a short-form registration statement for securities  
9 registered and sold under RCW 21.20.886.

10           (2) The form adopted under subsection (1) of this section must  
11 provide an alternative path to compliance with the intrastate  
12 offerings exemption under section 3(a)(11) of the federal securities  
13 act of 1933 and rule 147 adopted thereunder.

14           (3) The director shall ensure that an offering made pursuant to  
15 this section meets the requirements of the federal exemption for  
16 limited offerings and sales of securities not exceeding one million  
17 dollars in 17 C.F.R. Sec. 230.504 (2014).

18           (4) The director shall adopt rules to implement this section by  
19 December 1, 2015.

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