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

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

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

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

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

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

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