**Illinois Crowd Funding Law Adopted 7-29-15, Effective 1-1-2016**

<https://legiscan.com/IL/bill/HB3429/2015>

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| 2015-07-29 | House | Public Act . . . . . . . . . 99-0182 |
| 2015-07-29 | House | Effective Date January 1, 2016 |
| 2015-07-29 | House | Governor Approved |
| 2015-06-18 | House | Sent to the Governor |
| 2015-05-20 | House | Passed Both Houses |

## Status

**Completed Legislative Action**
Spectrum: Slight Partisan Bill (Democrat 48-25)
Status: Passed on July 29 2015 - 100% progression
Action: 2015-07-29 - Public Act . . . . . . . . . 99-0182

Text: [Latest bill text (Chaptered) [HTML]](https://legiscan.com/IL/text/HB3429/2015)

## Summary

Amends the Illinois Securities Law of 1953. Creates an exemption from certain filing and registration requirements under the Act for intrastate securities offerings that meet certain conditions, including that (1) the offering meets all of the requirements of the federal exemption for intrastate offerings provided under the Securities Act of 1933; (2) the aggregate purchase price of all securities sold by an issuer within any 12-month period does not exceed: (i) $3,000,000; or (ii) $5,000,000 if the issuer has undergone and made available certain financial statements to specified persons; and (3) the aggregate amount sold to any purchaser in an offering of securities made within any consecutive 12-month period does not exceed certain monetary limitations. Provides that an issuer may make an offering or sale of securities through the use of one or more qualified Internet portals, subject to certain requirements, including that (i) the Internet portal shall at all times be owned by a corporation or other legal entity which is either organized under the laws of, or is otherwise qualified to do business in, this State; (ii) the Internet portal shall establish and maintain commercially reasonable measures to limit access to any information concerning an offering or sale of the subject securities to residents of this State; and (iii) the Internet portal shall establish and maintain a secure method of communication through the Internet portal itself that will permit potential investors to communicate with one another and with representatives of the issuer about the offering. Requires the Secretary of State to collect a $100 fee for securities offered or sold under the exemption created under this amendatory Act; and a $300 fee for the registration and renewal of a qualified Internet portal. Defines terms.