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New Massachusetts Crowdfunding Regulation and Summary and Highlights

(On January 15, 2015)

[New Massachusetts Crowdfunding Regulation](#) (PDF)

[Summary and Highlights](#) (PDF)

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OFFICE OF THE SECRETARY OF THE COMMONWEALTH MASSACHUSETTS SECURITIES DIVISION NOTICE OF PUBLIC HEARING

The Massachusetts Securities Division has adopted an emergency regulation permitting intra-state crowdfunding offerings, the "Crowdfunding Exemption," located at 950 CMR 14.402(B)(13)(o). The Crowdfunding Exemption allows Massachusetts businesses to raise up to \$1,000,000 over a 12-month period in a single offering conducted entirely within the state, and is tied to the federal "intrastate offering" exemption found in Section 3 (a)(11) of the Securities Act of 1933 and Securities and Exchange Commission Rule 147. Pursuant to the regulatory authority conferred by M.G.L. c. 110A § 412 and as required by M.G.L. c. 30A, the Securities Division will hold a notice and comment period ending on Tuesday, March 24, 2015 and conduct a public hearing commencing at 10:00am on Tuesday, March 24, 2015 at the Massachusetts Securities Division, John W. McCormack Building, One Ashburton Place, 17th Floor, Boston, Massachusetts, 02108, before permanently adopting the Crowdfunding Exemption under the Massachusetts Uniform Securities Act, M.G.L. c. 110A.

The emergency regulation was filed with the Secretary of State on January 15, 2015. Copies of the regulation as well as a summary and highlights may be obtained by visiting the Securities Division's [website](#). Copies are also available from Jeremy Entwistle, Esq., at the Securities Division at the above address.

Persons desiring to be heard on this matter in person should appear for the public hearing. All written comments will be subject to posting on the Securities Division website, and the Securities Division will not edit personal identifying information from submissions. Written comments will be accepted until 5:00pm on Tuesday, March 24, 2015, and may be emailed to securitiesregs-comments@sec.state.ma.us (subject: "Crowdfunding Regulation"), faxed to (617) 248-0177 (attn.: "Crowdfunding Regulation"), brought to the public hearing, or mailed to the following address: Massachusetts Securities Division, Attn: Crowdfunding Regulation, 1 Ashburton Place, Room 1701, Boston, MA 02108.

[Submit a Comment](#)

William Francis Galvin, Secretary of the Commonwealth of Massachusetts
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