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## Regulation D Rule 506(b) Blue Sky Filing Chart

# Applicable to Nonaccredited And Accredited Investor Offering Made in Compliance with Regulation D Rule 506(b)

(This does not apply to Rule 506( c) Offreings

**I. Pre-Offer / Pre-Sale Filings Required For A Regulation D Rule 506(b) Offering.**

 In the following states, filings may be required before offers or sales may be made.

 An ***“offer”*** occurs when the issuer or its agent sends offering materials, even by email, to a potential investor. Sending an executive summary or term sheet constitutes an offer, if it recites price and / or terms of deal. Sending a business plan constitutes an offer if raising capital is discussed, or if price or terms of investment are included. Phone contact does not constitute an offer, neither does an oral presentation. A power point presentation can be an offer if terms of investment are included or discussed. Please notify us in sufficient time before the offer because these states require the filing of special forms or issuer representations, which require preparation by us and signature by you, before filing deadline.

 A ***“sale”*** occurs upon the issuer’s (or broker’s) receipt of an investor's check or wire, or a signed subscription agreement. The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement, or breaks escrow.

| **State** | **Number of Days Before****Offers Filing Due** | **State****Filing Fee** | **Approximate Legal Fees** | **Exemption Duration** | **Follow-up Legal Fees** |
| --- | --- | --- | --- | --- | --- |
| **New York [[1]](#footnote-1)** | 1 Day Before Offer or Sale. However, if any regulatory issues exist with principals, or with prior unfiled NY offerings by principals or their affiliates, Issuer may receive NY comments which may delay clearance before sales permitted. (3 separate NY filings required to 3 separate places.) | Securities=<500k =$300>500k=$1,200Real Estate=$300-$1,050Total filings: $1,3854year registration$2,135 for Real Estate Securities | $1,500-$2,500 (Real estate at the high end.) ***Legal Fees Depend on History of Issuer & Principals. Fees can exceed $5000 in complex structures with detailed history*** | 4 years | $1,000 Every 4 years |

**II. Post-Sale Filings, Or No Filings Required For A Regulation D Rule 506 Offering.**

In the following states, both offers and sales may be made before any filings.

 A ***“sale”*** occurs upon the issuer’s (or broker’s) receipt of an investor's check or wire, or a signed subscription agreement. The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement. Please notify us immediately upon the sale in each state, so that we can prepare the required forms for signature by you, and filing by us, before the 15-day deadline:

| **State** | **Number of Days After****Sales Filing Due** | **State****Filing Fee** | **Approximate Legal Fees** | **Exemption Duration** | **Follow-up Legal Fees** |
| --- | --- | --- | --- | --- | --- |
| **SEC** | 15 | - 0 - | $2,500 to $3,000 including consents, generally. | Infinite |  |
| **Alabama** | 15 (Requests Offering Memo.) | $300 | $600 | Infinite |  |
| **Alaska** | 15 | $600 for 1yr$1,100 for 2yrs | $600 - $700 | 1 year2 years | $600 year, + $600 legal |
| **Arizona** | 15 | $250 | $600 | Infinite | $200 filing fee for closing offering + $600 legal |
| **Arkansas** | 15 (Fee is 1/10 of 1% of amount offered in AR) | $100-$500 | $600 | 1 Year | $600 year, + $600 legal |
| **California** | 15 (Fee based on offering in all states. Fee ranges from $35 to $300, based on amount of entire offering in all states: $300 applying to total offerings, in all states, of more than $1 million) | $ 300 | $600 | Infinite |  |
| **Colorado** | 15 | $75 | $600 | Infinite |  |
| **Connecticut** | 15 (Issuer dealer representation required.) | $150 | $800 | Infinite |  |
| **Delaware** | 15 | $ 0 | $600 | Infinite |  |
| **District of Columbia** | 15 | $ 250 | $600 | Infinite |  |
| **Florida** | No filing required if Florida legend in offering memo. 517.061 (11). . I***nclude FL legend in Offering Memo to avoid agent of issuer registration! 2006 Update, Florida has eliminated the legend requirement with an additional Rule*** | $ 0 | $ 0 | Infinite |  |
| **Florida** | Possible agent of Issuer registration required (517.061(11) if issuer deemed to be "engaged in the business" of offering securities. Issuer Form BD and U-4s required for agents, no exams if 5 or fewer agents | $0$50 each per agent***None if Legend in Offering Memo!*** | $0$600-1000For agentRegistration***None if Legend !*** | Infinite |  |
| **Georgia** | 15 | $250 | $600 | 1 year | $100 renewal filing fee, + $600 legal |
| **Hawaii** | 15 | $100 | $600 | Infinite |  |
| **Idaho** | 15 | $50 | $600 | Infinite |  |
| **Illinois [[2]](#footnote-2)** | 15But file before the end of 12 months. ( 4.H, 4.R, 4.S) Issuer Must refile each year for Reg D exemption. Though if all investors are accredited under IL definition excluding homes, then no filing is required.) | $100 | $600 | 1 year | $100 filing fee, + $600 legal |
| **Indiana [[3]](#footnote-3)**  | 15 | $ 0 | $600 | Infinite |  |
| **Iowa 3** | 15 | $100 | $600 | Infinite |  |
| **Kansas** | 15 | $250 | $600 | Infinite |  |
| **Kentucky** | 15 (Form D, Appendix, U-2, U2A, Offering Materials and Financials (if none give them Subscription Agreement or Exec Summary 3-2008), written certification that a federal filing has been made or will be made contemporaneously. $250 late filing fine if self-reported. KRS 292.327(2) and KRS 292.430 | $250 + $250 if late and self-reported | $600 | Infinite |  |
| **Louisiana** | 15 | $300 | $600 | 1 year | $300 year, plus $600 legal |
| **Maine** | 15 Form D, Consent. No Book. Possible agent of issuer registration | $300 | $600 | Infinite |  |
| **Maryland [[4]](#footnote-4)** | 15 (Must state date of first sale in filing, Issuer-dealer representation required; No Offering docs required.) Ch. 4, Rule .04 | $100 | $600 | Infinite |  |
| **Massachusetts** | 15 (Fee is $250 for < $2 million, $500 < $7.5 million, $750 > $ 7.5 mil, based on total amount of offering in all states. | $250 - $750 | $600 | Infinite |  |
| **Michigan** | 15 | $100 | $600 | Infinite |  |
| **Minnesota [[5]](#footnote-5)** | 15 Form D, U-2. No book. (Effective in 9/98) | 1/10th of 1% plus $100.Max $300. | $600 | Infinite |  |
| **Mississippi** | 15 (Offering Memorandum filing required) §30.54.215 | $300 | $600 | 1 year. $50 renewal fee | $300 year, + $600 legal |
| **Missouri 3** | 15 (Subscription Agreement Investor Rep required regarding resales.) | $100 | $600 | Infinite |  |
| **Montana** | 15 (Issuer’s agent may need to file a Form U-4 before sale)(Fee is $200 + 1/10 of 1%, min $100+ 200, max $800 + 200)  | $300-1,000 | $600- $1,000 | 1 year | $600 year legal + filing fee |
| **Nebraska 3** | 15 (Must file for accredited institutions, not for accredited individuals. Effective 5/1/96.) | $200 | $600 | Infinite |  |
| **Nevada** | 15 | $500 | $600 | 1 year |  |
| **New Hampshire** | 15 (File Offering Memo.) If further sales are made, a sales report must be submitted within 60 days of termination of the offering or annually for continuous offerings. | $500 | $600 | 1 year | $400 per year, +$600 per year in filing fees |
| **New Jersey** | 15 (or 30 days after offering closing and Items 1, 3, 5 on NJ Report Form. §13:47A-123 and 49:3-49(p)(1-7) | $250 | $600 | Infinite |  |
| **New Mexico** | 15 | $350 | $600 | Infinite |  |
| **North Carolina** | 15 | $350 | $600 | Infinite |  |
| **North Dakota** | 15 | $100 | $600 | Infinite |  |
| **Ohio [[6]](#footnote-6)** | 15 | $100 | $600 | Infinite |  |
| **Oklahoma** | 15 | $250 | $600 | Infinite |  |
| **Oregon 3** | 15 (Issuer-dealer rep, or Oregon licensed broker or Oregon licensed issuer agent required, Form U-4 and $15 per agent, no exams or bonds.) | $250 | $600+ $200-$400 for issuer dealer rep | Infinite1 year (agent registration) | $600/ year + filing fee |
| **Pennsylvania [[7]](#footnote-7)** | 15 | $525 | $600 | Infinite, periodic updates |  |
| **Puerto Rico** | 15 | 1/5th 1 percent amount sold in Puerto Rico Minimum $350 Max $1500 | $600 | 1 year |  |
| **Rhode Island** | 15 | $300 | $600 | Infinite? |  |
| **South Carolina** | 15 | $300 | $600 | 1 year | $600 / year + $300 year filing fee |
| **South Dakota** | 15 | $250 | $600 | Infinite |  |
| **Tennessee** | 15 (Must state date of first sale in filing) (Pre NSMIA Fee was $300) | $500 | $600 | Infinite |  |
| **Texas 3** | 15 (1/10 of 1 % of amount offered, max $500) (Self-executing accredited investor exemption under Reg 109.13 was effective 4/1/95) | 1/10th 1 percent aggregate offering up to $500. Use $500. | $600 | Infinite |  |
| **Utah** | 15 | $100 | $600 | Infinite |  |
| **Vermont 5** | 15 days (effective 7/1/97). ( §4204(b)(6) No filing for accredited institutions.) (Fee is $1 per $1,000, min $400, max $1,250.)U-2, Form D. No offering book. (Pre NSMIA fee was $200)Issuer must use a Vermont registered BD, or issuer must qualify for a Vermont Exemption from Issuer-agent registration, or Issuer must register at least 1 agent as an “issuer-agent”, before sales to Vermont Investors.10/17/06: John Reese attorney at Vermont Sec, advised as that VT is not currently requiring or accepting Regulation D Rule 506 notice filings. | $400-$1,250Now $600 flat? | $600 | 1 year | $600 per year + filing fee |
| **Virginia** | 15 (Must state date of first sale in filing?) | $250 | $600 | Infinite |  |
| **Washington** | 15 (Must state date of first sale in filing? No Offering docs required.) | $300 | $600 | Infinite | $600 post offering |
| **West Virginia** | 15 | $125 | $600 | Infinite |  |
| **Wisconsin 3** | 15 (Must state date of first sale in filing?) (§551.23(8)(g) was effective 6/1/94) | $200 | $600 | Infinite |  |
| **Wyoming** | 15 | $200 | $600 | Infinite |  |

1. Case law exception for offers and sales to 2 or fewer New York investors. Sales to corporations and institutions excluded from count. [↑](#footnote-ref-1)
2. No filing if all investors are accredited. [↑](#footnote-ref-2)
3. No filing required if IN sales made only to15 accrediteds and no nonaccrediteds. [↑](#footnote-ref-3)
4. No filing required if sales made to accredited institutions only. [↑](#footnote-ref-4)
5. ***Only Consent*** filing required, and no $50 fee, if fewer than 10 Minnesota nonaccredited investors, and unlimited accredited investors. [↑](#footnote-ref-5)
6. No filing required if issuer is a corporation § 3.Q [↑](#footnote-ref-6)
7. No filing if 2 or fewer Pennsylvania accredited investors. [↑](#footnote-ref-7)