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## Regulation D Rule 506(b) and 506(c) Offerings - Blue Sky Filing Chart

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

**I. Post-Sale Filings Required 15 Days After 1st Sale Date For a Regulation D Rule 506(b) or 506(c) Offering.**

With SEC, first filing is due within 15 days after the first sale in any state.

In states, the state filing is due in each state within 15 days after the first sale in that state. Therefore offers and sales may be made before any filings are made (in all states except New York; for New York, see last page of chart).

The “***first sale”*** occurs on the first date that the issuer (or broker) receives the investor's check or wire, and the investor’s signed subscription agreement. The SEC states, *“In the context of Rule 503, the first sale takes place upon receipt of the first subscription agreement and the deposit of the first funds into escrow. The issuer, therefore, should file its first Form D, not later than 15 days after the receipt of the first subscription agreement.”* SEC Release 33-6455, 3/3/1983, Page 28, Section V., Q(82). *In an employee stock option plan, the first Form D should be filed not later than 15 days after the exercise of the first option. Q(84)*

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 first 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** | **Filing Notes** | **State**  **Filing Fee** | **Approximate Legal Fees** | **Exemption Duration** | **Follow-up Legal Fees** |
| --- | --- | --- | --- | --- | --- |
| **SEC**  **Form D**  **Online on EDGAR** | File SEC Form D on EDGAR  Form ID to open an EDGAR Filer Account:  <http://www.sec.gov/about/forms/formid.pdf> Form D Filing:  <https://www.filermanagement.edgarfiling.sec.gov/>  <https://www.onlineforms.edgarfiling.sec.gov/>  <https://www.filermanagement.edgarfiling.sec.gov> | - 0 - | $1,500 to $3,000  (Or $2,250 to $3,750 if including $750 EDGAR online account setup.) | Annual Updating Amendment and Renewal Required | $500 to $750 for Amendment |
| **States** | **Some states require online filings on EFD system, a few required paper only.** <https://www.efdnasaa.org/About> | | |  |  |
| **Alabama** | Requests Offering Memo Occasionally | $300 | $300 online filing; or $700 paper filing. | Infinite, File Sales Updates |  |
| **Alaska** |  | $600 for 1yr  $1,100 for 2yrs | $300 online filing; or $700 paper filing. | 1 year  File Sales Updates and  Annual Renewal | $600 year  + legal |
| **Arizona** | No late fee | $250  $0 late fee | $700 paper filing required.  No online filing permitted | Infinite  No updates or Amends. | $200 filing fee for closing offering + $700 legal |
| **Arkansas** | DO NOT FILE LATE. ARK makes an issue. Fee is 1/10 of 1% of amount offered in AR | $100-$500 | $300 online filing; or $700 paper filing. | 1 Year  Annual Renewal Required | $600 year,  +legal |
| **California** | 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  $0 late fee | $300 online filing; or $700 paper filing. | Infinite  Sales Updates only |  |
| **Colorado** | No late fee but mention if late and reason | $75  $0 late fee | $300  Electronic required  No paper permitted | Infinite  No sales Updates |  |
| **Connecticut** | Issuer dealer representation required.  State Reason for late filing; state who sold it | $150 | $1,100  Paper required, no online filing permitted. Includes Issuer agent registration | Infinite  No Amends |  |
| **Delaware** |  | $ 0 | $300 online filing; or $700 paper filing. | Infinite |  |
| **District of Columbia** |  | $ 250 | $300 online filing; or $700 paper filing. | 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  No filing required | n/a |  |
| **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 agents | $0  $50 each per agent | $0  $700-1,100 For agent Registration  ***None if Legend in Offering Memo!*** | Infinite |  |
| **Georgia** |  | $250 | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required | $100 renewal filing fee, + legal |
| **Hawaii** | PPM Sometimes Requires | $100 | $300 online filing; or $700 paper filing. | Infinite, file SEC Amends |  |
| **Idaho** |  | $50 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Illinois** | File 12 months after 1st sale. ( 4.H, 4.R, 4.S)  Refile each year for Reg D exemption. If all investors accredited, then no filing required.  May file Form D for Reg D 504 15 days post sale, then 504 is good in IL with no review.  No filing if all investors are accredited. | $100  +$100 late fee on paper filing, not on EFD  $100 for 504 | $300 online filing; or $700 paper filing.  504 must be file in paper, no avenue online | 1 year  Annual Renewal Required | $100 filing fee  + legal fee |
| **Indiana** | No filing required if IN sales made only to 15 accrediteds and no nonaccrediteds. | $ 0 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Iowa** | Accrediteds may be deemed Institutional  No filing if all investors are accredited. | $100  +$150 late fee | $300 online filing; or $700 paper filing. | Infinite |  |
| **Kansas** | Late Fee: After 15 days: (A) $500 or  (B) 1/10 of 1% of dollar value of unreported KS sales; or (C) $5,000 max penalty.  (C) No late fee if other exemption applies | $250 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Kentucky** | $250 minimum penalty if self-reported. Additional fees possible if late filing is not self-reported. File SEC Form D with SEC Accession # or written certification that SEC filing has been made same time as SEC, Form D Appendix, U-2, PPM, Financials; or Sub. Agreement or Exec Summary 3-2008; KRS 292.327(2) and KRS 292.430 | $250  + $250 if late and self-reported | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required  File SEC Form D updates |  |
| **Louisiana** | State Date of Firs Sale in filing letter. If late, there may be a penalty, office will decide. | $300 | $700  Paper required, no online filing permitted | 1 year  Annual Renewal Required | $300 year, plus $700 legal |
| **Maine** | Form D, Consent. No Book. Possible agent of issuer registration | $300  $500 if late up to 30 days | $300 online filing; or $700 paper filing. | Infinite |  |
| **Maryland** | Must state date of first sale in filing, problem if filing is late.  Issuer-dealer representation required; No Offering docs required. Ch. 4, Rule .04  No filing required if sales made to accredited institutions only. | $100 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Massachusetts** | 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 | $700  Paper required, no online filing permitted | Infinite  File Amend if offering amount changes fee |  |
| **Michigan** | Late fee: 1/10 of 1% of amount sold in Michigan Min $500, Max $5,000 | $100  Late fee up to $5,000 | $700  Paper required, no online filing permitted | Infinite |  |
| **Minnesota** | Form D, U-2. No book. (Effective in 9/98)  ***Only Consent*** filing required, and no $50 fee, if fewer than 10 Minnesota nonaccredited investors, and unlimited accredited investors. | 1/10th of 1% plus $100.  Max $300. | $300 online filing; or $700 paper filing. | Infinite |  |
| **Mississippi** | Offering Memorandum filing required) §30.54.215  Late fee: 1% of late Miss sales. Late fee cap $5,000 | $300  $50 renewal fee  Late fee up to $5,000 | $300 online filing; or $700 paper filing. | 1 year.  Annual Renewal Required | $300 year  + legal |
| **Missouri** | Subscription Agreement Investor Rep required for resales of MO securities.  No filing if all investors are accredited. | $100  + $50 late fee | $300 online filing; or $700 paper filing. | Infinite  File Annual SEC Amends. |  |
| **Montana** | DO NOT FILE LATE. MT will not accept filing after 15 days. (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 | $300 Electronic required  No paper permitted  +$600 - $1,000 for Issuer-Agent  File Amendment if Amount offered exceeds original filing fee | 1 year  Annual Renewal Required | $300 to $1,000 filing fee  + legal |
| **Nebraska** | DO NOT FILE LATE. Late filing voids the Nebraska Exemption, therefore no late filing fee. No exemption.  Must file for accredited institutions, not for accredited individuals. Effective 5/1/96. | $200 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Nevada** |  | $500 | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required and file Amends |  |
| **New Hampshire** | 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.  Don’t file late and don’t file renewal late | $500  +$500 late fee up to 90 days  $1,000 for 1 year late  + 25 per date late fee after | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required | $500 filing fee  + legal fees |
| **New Jersey** | 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 | $300 Electronic required  No paper permitted | Infinite |  |
| **New Mexico** | NM’s receipt date is the filing date, not sending date is in federal law | $350  Or $700 if up to 10 days late; or $1,050 if <10 days late | $300 Electronic required  No paper permitted | 1 year  Annual Renewal Required and Material Amendments |  |
| **North Carolina** |  | $350 | $700  Paper required, no online filing permitted | Infinite; File SEC Amends |  |
| **North Dakota** |  | $100  +$250 if late | $300 online filing; or $700 paper filing. | Infinite; File Material Amends |  |
| **Ohio** | No filing required if issuer is a corporation § 3.Q | $100  $0 Amend | $300 online filing; or $700 paper filing. | Annual Renewal no fee; File SEC Amends |  |
| **Oklahoma** |  | $250 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Oregon** | Issuer-dealer rep, or Oregon licensed broker or Oregon licensed issuer agent required, Form U-4 and $15 per agent, no exams or bonds. 1 year for agent registration  No filing if all investors are accredited. | $250  $100 amendment fee.  $100 late filing penalty | $800 to $1,100  (includes $200-$400 for issuer dealer rep)  Paper required, no online filing permitted | Infinite; unless offering amount exceeds fee paid  (1 year for agent) | $250 filing fee  +$700 legal fee |
| **Pennsylvania** | No late filing fee  No filing if 2 or fewer Pennsylvania accredited investors. | $525 | $300 online filing; or $700 paper filing. | Infinite; file material Amends or for increase in offering amount over fee paid |  |
| **Puerto Rico** |  | 1/5th 1 percent amount sold in Puerto Rico Minimum $350 Max $1500 | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required; Material Amendments |  |
| **Rhode Island** |  | $300 | $300 online filing; or $700 paper filing. | Infinite? |  |
| **South Carolina** |  | $300 | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required | $300 filing fee +  $700 legal |
| **South Dakota** |  | $250  + $25 if late | $300 online filing; or $700 paper filing. | Infinite |  |
| **Tennessee** | Must state date of first sale in filing | $500 | $300 online filing; or $700 paper filing. | Infinite; file material Amends |  |
| **Texas** | 1/10 of 1 % of amount offered, max $500) Self-executing accredited investor exemption under Reg 109.13 effective 1/95  No filing if all investors are accredited. | 1/10th 1 percent aggregate offering up to $500. Use $500. | $300 online filing; or $700 paper filing. | Infinite; File SEC Amends |  |
| **Utah** |  | $100  + $500 if late filing | $300 online filing; or $700 paper filing. | Infinite; File Material Amends | Must file close of offering |
| **Vermont** | §4204(b) (6) No filing for accredited institutions.  No filing required if sales made to accredited institutions only.  U-2, Form D. No offering book.  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. | $400-$1,250  Now $600 flat?  Fee is $1 per $1,000, min $400, max $1,250. | $300 online filing; or $700 paper filing. | 1 year  Annual Renewal Required; SEC Amends and Sales Updates | $600 annual state filing fee + legal |
| **Virginia** | Must state date of first sale in filing | $250 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Washington** | Must state date of first sale in filing. No Offering docs.  Make filing even if late, they will call if it is an issue. No late fee up front | $300 | $300 online filing; or $700 paper filing. | Infinite; file Material Amends and Sales Updates | $700 post offering filing legal fee |
| **West Virginia** |  | $125 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Wisconsin** | Must state date of first sale in filing.  DO NOT SUBMIT LATE, state denies exemption for late submissions.  (§551.23(8)(g) was effective 6/1/94)  All accredited investor exemption now requires a filing BEFORE sale. | $200 | $300 online filing; or $700 paper filing. | Infinite |  |
| **Wyoming** |  | $200 | $300 online filing; or $700 paper filing. | Infinite |  |

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

In the following state, 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 New York requires the filing of special forms or issuer representations, which require preparation by us and signature by you, before filing deadline.

The “***first sale”*** occurs on the first date that the issuer (or broker) receives the investor's check or wire, and the investor’s 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)** | NY Form 99 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.))  ***Many issuers file this NY Form 99, with the SEC Form D, on the same federal 15-day post-sale filing schedule as the SEC Form D and as that which other states required, without fallout from NY.*** | Securities=  <500k =$300  >500k=$1,200  Real Estate=  $300-$1,050  Total filings: $1,385  4year registration  $2,135 for Real Estate Securities | Paper required, no online filing permitted.  $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 bio history*** | 4 years | $500-1,000  Every 4 years |

1. Case law exception for offers and sales to 2 or fewer New York investors, but only if no other future NY sales will be made which require future disclosure. Sales to corporations and institutions excluded from count. [↑](#footnote-ref-1)