

TRANSMITTAL SHEET FOR  
NOTICE OF INTENDED ACTION

Control No. \_\_\_\_\_ Department or Agency: Alabama Securities Commission  
Rule No. 830-x-6-.13  
Rule Title: Notice Filing Requirement for Federal Regulation Crowdfunding  
X New \_\_\_\_\_ Amend \_\_\_\_\_ Repeal \_\_\_\_\_ Adopt by Reference \_\_\_\_\_

Would the absence of the proposed rule significantly harm or endanger the public health, welfare, or safety? \_\_\_\_\_ No

Is there a reasonable relationship between the state's police power and the protection of the public health, safety, or welfare? \_\_\_\_\_ Yes

Is there another, less restrictive method of regulation available that could adequately protect the public? \_\_\_\_\_ No

Does the proposed rule have the effect of directly or indirectly increasing the costs of any goods or services involved and, if so, to what degree? \_\_\_\_\_ No

Is the increase in cost, if any, more harmful to the public than the harm that might result from the absence of the proposed rule? \_\_\_\_\_ N/A

Are all facets of the rulemaking process designed solely for the purpose of, and so they have, as their primary effect, the protection of the public? \_\_\_\_\_ Yes

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Does the proposed rule have an economic impact? \_\_\_\_\_ No

If the proposed rule has an economic impact, the proposed rule is required to be accompanied by a fiscal note prepared in accordance with subsection (f) of Section 41-22-23, Code of Alabama 1975.

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Certification of Authorized Official

I certify that the attached proposed rule has been proposed in full compliance with the requirements of Chapter 22, Title 41, Code of Alabama 1975, and that it conforms to all applicable filing requirements of the Administrative Procedure Division of the Legislative Reference Service.

Signature of certifying officer ASUM \_\_\_\_\_

Date 10/5/10 \_\_\_\_\_

(DATE FILED)  
(STAMP)

Alabama Securities Commission

NOTICE OF INTENDED ACTION

AGENCY NAME: Alabama Securities Commission

RULE NO. & TITLE: 830-x-6-.13, Notice Filing Requirement for Federal Regulation Crowdfunding


INTENDED ACTION: New rule

SUBSTANCE OF PROPOSED ACTION: The proposed rule creates a notice filing in conformity with recently enacted federal crowdfunding regulations.

TIME, PLACE, MANNER OF PRESENTING VIEWS: Written or verbal comments will be received by the Commission until 5:00 P.M. on December 2, 2016. Comments should be directed to P.O. Box 304700, Montgomery, AL 36130-4700, or emailed to [Amanda.Senn@asc.alabama.gov](mailto:Amanda.Senn@asc.alabama.gov), or by telephone at 334-242-2984.

FINAL DATE FOR COMMENT AND COMPLETION OF NOTICE: December 5, 2016

CONTACT PERSON AT AGENCY: Amanda Senn, General Counsel  
Alabama Securities Commission  
(334) 242-2984



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Amanda Senn, General Counsel

**830-x-6-.13**

**Notice Filing Requirements for Federal Crowdfunding Offerings.** The following provisions apply to offerings made under federal Regulation Crowdfunding and Section 18(b)(4) of the Securities Act of 1933:

(1) **Filing Requirements.**

(a) An issuer whose principal place of business is in this state, or if residents of this state have purchased fifty percent or greater of the aggregate amount of the offering, shall file the following with the Commission:

1. A completed Uniform Notice of Federal Crowdfunding Offering form or copies of all documents filed with the Securities and Exchange Commission;
2. A consent to service of process on Form U-2 if not filing on the Uniform Notice of Federal Crowdfunding Offering form; and
3. The filing fee prescribed by 8-6-8(d).

(b) If the issuer has its principal place of business in this state, the filing required under subsection (a) of this section shall be filed with the Securities Commission when the issuer makes its initial Form C filing concerning the offering with the Securities and Exchange Commission. If the issuer does not have its principal place of business in this state but residents of this state have purchased fifty percent or greater of the aggregate amount of the offering, the filing required under subsection

(a) of this section shall be filed when the issuer becomes aware that such purchases have met this threshold and in no event later than fifteen days from the date of completion of the offering.

(2) **Amendments.** An issuer may increase the amount of securities offered in this state by submitting a completed Uniform Notice of Federal Crowdfunding Offering form marked "amendment" or other document describing the transaction and a fee calculated pursuant to 8-6-8(d) to cover the increase in the amount of securities being offered prior to selling additional securities in this state.

Author: Amanda Senn, General Counsel  
Statutory Authority: Code of Alabama 1975, § 8-6-23.  
History: New Rule; Filed: October 5, 2016