

02 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION

032 OFFICE OF SECURITIES

Chapter 527: FEDERAL REGULATION CROWDFUNDING NOTICE FILINGS AND FEES

Summary: This chapter establishes notice filing and fee requirements for offerings made under federal Regulation Crowdfunding (17 CFR § 227) and Sections 4(a)(6) and 18(b)(4)(C) of the Securities Act of 1933.

Section 1. Initial Filing.

1. An issuer that offers and sells securities in this state in an offering exempt under federal Regulation Crowdfunding, and that either (1) has its principal place of business in this state or (2) sells 50% or greater of the aggregate amount of the offering to residents of this state, shall file the following with the Securities Administrator:
 - A. A completed Uniform Notice of Federal Crowdfunding Offering form or copies of all documents filed with the Securities and Exchange Commission;
 - B. A consent to service of process on the Form U-2, if not filing on the Uniform Notice of Federal Crowdfunding Offering form; and
 - C. A filing fee of \$300.00.
2. If the issuer has its principal place of business in this state, the filing required under Section 1 shall be filed with the Securities Administrator 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 50% or greater of the aggregate amount of the offering, the filing required under Section 1 shall be filed when the issuer becomes aware that such purchases have met this threshold and in no event later than thirty (30) days from the date of completion of the offering.
3. The initial notice filing is effective for twelve (12) months from the date of the filing with the Securities Administrator.

Section 2. Renewal.

For each additional twelve-month period in which the same offering is continued, an issuer conducting an offering under federal Regulation Crowdfunding may renew its

notice filing by filing a completed Uniform Notice of Federal Crowdfunding Offering form marked “renewal” on or before the expiration of the notice filing.

Section 3. Amendment.

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” prior to selling additional securities in this state.

Section 4. Location of form

Copies of the Uniform Notice of Federal Crowdfunding Offering form are available at no charge on the Office of Securities website:
<http://www.maine.gov/pfr/securities/forms.htm>.

STATUTORY AUTHORITY: 32 M.R.S. §§ 16302, 16605

EFFECTIVE DATE: