

ORIGINAL HOUSE  
BILL NO. HB0041

ENROLLED ACT NO. 60, HOUSE OF REPRESENTATIVES

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING  
2021 GENERAL SESSION

AN ACT relating to intrastate crowdfunding; increasing the dollar amount qualifying for an exemption from securities regulation; removing the dollar limit on funding received from nonaccredited investors; removing and amending reporting requirements; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 17-4-203(a)(iii)(A) and (B), (iv), (b)(intro), (i) through (iii), (iv)(intro) and (A) is amended to read:

**17-4-203. Intrastate crowdfunding exemption.**

(a) Except as otherwise provided in this act, an offer or sale of a security by an issuer is exempt from the requirements of W.S. 17-4-301 through 17-4-306 and 17-4-504 if the offer or sale meets all of the following requirements:

(iii) The sum of all cash and other consideration to be received for all sales of the security in reliance on this exemption does not exceed the following amounts:

(A) ~~Two million dollars (\$2,000,000.00)~~  
Three million dollars (\$3,000,000.00), less the aggregate amount received for all sales of securities by the issuer within the twelve (12) months before the first offer or sale made in reliance on this exemption, if the issuer has not made available to each prospective purchaser and the secretary of state audited financial statements or reviewed financial statements for the issuer's most recently completed fiscal year, prepared by a certified public

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accountant, holding a certificate pursuant to W.S. 33-3-109, in accordance with the statements on auditing standards of the American Institute of Certified Public Accountants or the statements on standards for accounting and review services of the American Institute of Certified Public Accountants, as applicable;

(B) ~~Four million dollars (\$4,000,000.00)~~  
Ten million dollars (\$10,000,000.00), less the aggregate amount received for all sales of securities by the issuer within the twelve (12) months before the first offer or sale made in reliance on this exemption, if the issuer has made available to each prospective purchaser and the secretary of state audited financial statements or reviewed financial statements for the issuer's most recently completed fiscal year, prepared by a certified public accountant, holding a certificate pursuant to W.S. 33-3-109, in accordance with the statements on auditing standards of the American Institute of Certified Public Accountants or the statements on standards for accounting and review services of the American Institute of Certified Public Accountants, as applicable.

(iv) The issuer has not accepted more than ~~ten thousand dollars (\$10,000.00)~~  
twenty-five thousand dollars (\$25,000.00) from any single purchaser unless the purchaser is an accredited investor as defined by rule 501 of securities and exchange commission regulation D, (17 C.F.R. 230.501) who comes within any category listed in the definition of that rule or who the issuer reasonably believes comes within any category listed in the definition of that rule, at the time of the sale. The issuer may rely on confirmation that the purchaser is an accredited investor from information provided by the purchaser, a

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licensed broker-dealer or another third party in making a determination that the purchaser is an accredited investor;

(b) If the offer and sale of a security of an issuer is exempt under this section, the issuer shall provide ~~a quarterly report to the~~ information described in paragraph (iv) of this subsection upon request of the issuer's purchasers until none of the securities issued under this section are outstanding. All of the following apply: ~~to the quarterly report described in this subsection:~~

(i) The issuer shall provide the report information free of charge to the purchasers;

(ii) An issuer may satisfy the report information requirement under this subsection by making the information available on an internet website; ~~if the information is made available within forty five (45) days after the end of each fiscal quarter and remains available until the next quarterly report is issued;~~

(iii) The issuer ~~shall file each report with the secretary of state and~~ must provide a written copy of the report information to any purchaser or the secretary of state on request;

(iv) The ~~report~~ information provided must include all of the following:

(A) The compensation received by each director and executive officer of the issuer, including cash compensation earned ~~since the previous report and~~ on an annual basis and any bonuses, stock options, other rights to receive securities of the issuer or any affiliate of the issuer, or other compensation received;

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**Section 2.** This act is effective July 1, 2021.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the House.

\_\_\_\_\_  
Chief Clerk