



Arizona State Legislature

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Representative Jeff Weninger, R

Senator David Farnsworth, R

JOINT RELEASE

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FOR IMMEDIATE RELEASE

REP. WENINGER AND SENATOR FARNSWORTH INTRODUCE JOINT LEGISLATION TO ALLOW FOR CROWDFUNDING

STATE CAPITOL, PHOENIX (Monday, February 9, 2015) –Representative Jeff Weninger and Senator David Farnsworth have introduced HB 2591 AND SB 1450 to allow crowdfunding in Arizona. Crowdfunding allows individuals to finance a project or venture by raising money from a large number of people.

The bill, if passed would allow donors to become equity stakeholders in your project or company, and allow for \$10,000 per person and unlimited for qualified investors per offering. One million per offering can be raised for companies or they can raise 2.5 million if they submit audited financials.

“If this passes in Arizona it could open up a way for many entrepreneurs to start their own businesses, said Representative Jeff Weninger. “Maybe you know someone who is developing the next innovative idea in technology, or maybe you have a friend down the street who wants to open a coffee shop. With this bill their dreams could be a reality.”

“The need for increased availability of funds for entrepreneurs is so vital, that we have sponsored identical bills in the House and Senate to ensure the prompt passage of legislation to allow for just that. This exciting concept brings together two things; the natural instinct most people have to save and invest and the abilities of entrepreneurs to create,” said Senator David Farnsworth. “Upon passage, SB 1450 and HB 2591 will incentivize saving and investing, and will stimulate job growth.”

“Modern technology has allowed the formation of a hyper-efficient peer-to-peer economy. Small businesses that want to participate in this economy need a hyper-efficient way to raise capital. By allowing hard-working Arizonans access to crowdfunding, the legislature is shepherding Arizona into the new economies of the future,” said Rep. David Schweikert.

The bill as passed would apply only to Arizona residents and companies. Transactions could be done on internet portals or could be made in person to person meetings.

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