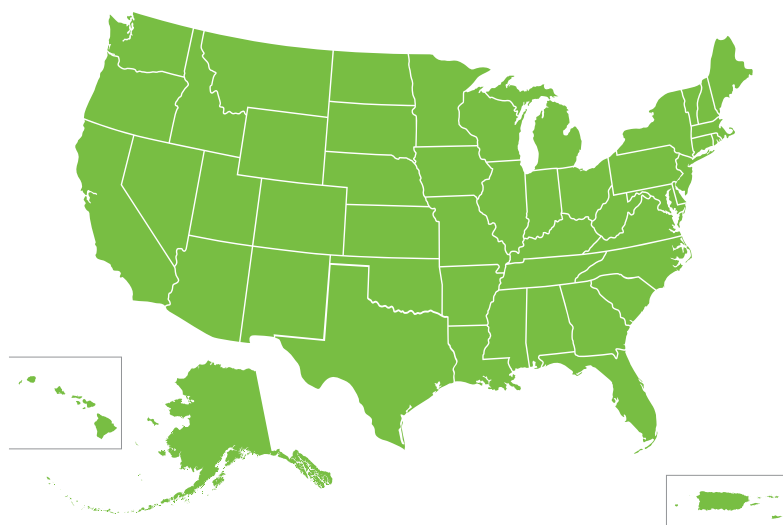


STATE LAW ON ELECTRONIC DOCUMENTS AND SIGNATURE

This map contains information about the use of electronic offering documents and electronic signatures, including the ESIGN Act, UETA, and the NASAA SOP. Each of the foregoing should be consulted when determining acceptance of electronic transactions.



The Electronic Signatures in Global and National Commerce Act (the “ESIGN Act”), enacted on June 30, 2000, is the federal law governing and providing the framework for electronic signatures in interstate commerce and applies to most contracts and commercial transactions. In circumstances where federal law would not govern, forty-eight states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands have adopted the Uniform Electronic Transactions Act (“UETA”). UETA is similar in scope and substance to ESIGN. The states that have not adopted UETA—Illinois and New York—have adopted similar legislation.

In addition to federal and state law authorizing the acceptance of electronic signatures, the North American Securities Administrators Association membership adopted a model [“Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures”](#) (“NASAA SOP”) on May 8, 2017. The NASAA SOP addresses the use of electronic offering documents and subscription agreements for state securities transactions. Some states have formally adopted the NASAA SOP by regulation. Other states informally follow the NASAA SOP, through department position or no action relief.

The information provided herein does not constitute legal advice, and is provided in summary format. This map will continue to be updated as further information is made available. The contents herein may not be modified or reproduced without the express prior written permission of the IPA.

Alabama	ESIGN; UETA; AL has not conducted rulemaking, but accepts electronic programs pursuant to the NASAA SOP.
Alaska	ESIGN; UETA; AK has not conducted rulemaking, but follows previously issued no action relief for electronic programs.
Arizona	ESIGN; UETA; AZ has not adopted the NASAA SOP.
Arkansas	ESIGN; UETA; AR has adopted the NASAA SOP on October 5, 2020 by Rule 404.01(x).
California	ESIGN; UETA; CA has not adopted the NASAA SOP, but has issued no action relief for electronic programs.
Colorado	ESIGN; UETA; CO adopted the NASAA SOP on July 15, 2017 in Colorado Securities Act, Rule 51-3.32.
Connecticut	ESIGN; UETA; CT has not adopted the NASAA SOP, but has issued no action relief for electronic programs.
Delaware	ESIGN; UETA; DE has not adopted the NASAA SOP but issuers may seek prior approval.
District of Columbia	ESIGN; UETA; DC has not adopted the NASAA SOP.
Florida	ESIGN; UETA; Florida has not adopted the NASAA SOP.
Georgia	ESIGN; UETA; GA has not adopted the NASAA SOP.
Hawaii	ESIGN; UETA; HI has not adopted the NASAA SOP.
Idaho	ESIGN; UETA; ID has not adopted the NASAA SOP.
Illinois	ESIGN; Electronic Commerce Security Act; IL has not adopted the NASAA SOP, but will use it as guidance for electronic programs.
Indiana	ESIGN; UETA; IN has not adopted the NASAA SOP but issuers may request an interpretive opinion or no action relief.
Iowa	ESIGN; UETA; IA adopted the NASAA SOP on November 15, 2017 in Iowa Administrative Code, Sec. 191-50.66(22)
Kansas	ESIGN; UETA; KS has not adopted the NASAA SOP.
Kentucky	ESIGN; UETA; KY has not adopted the NASAA SOP.
Louisiana	ESIGN; UETA; LA has not adopted the NASAA SOP.
Maine	ESIGN; UETA; ME has not conducted rulemaking but applies NASAA SOPs to Corporation Finance filings.
Maryland	ESIGN; UETA; MD adopted the NASAA SOP on July 28, 2017 by order.
Massachusetts	ESIGN; UETA; MA adopted the NASAA SOP on March 22, 2019 950 CMR Sec. 13.305(A)(19).
Michigan	ESIGN; UETA; Michigan Administrative Rule 451.4.4, effective as of July 3, 2019 (similarities to NASAA SOP).
Minnesota	ESIGN; UETA; MN has not adopted the NASAA SOP.
Mississippi	ESIGN; UETA; New Rule 2.15, which took effect June 3, 2018, adopts NASAA SOPs that do not conflict with other rules or statutes.
Missouri	ESIGN; UETA; MO has not adopted the NASAA SOP.
Montana	ESIGN; UETA; MT has not conducted rulemaking but accepts electronic programs pursuant to the NASAA SOP.
Nebraska	ESIGN; UETA; NE adopted the NASAA SOP, which took effect on November 27, 2019; Nebraska Blue Sky Regulations Ch. 21.002.23.
Nevada	ESIGN; UETA; NV has not adopted the NASAA SOP.
New Hampshire	ESIGN; UETA; NH has not adopted the NASAA SOP.
New Jersey	ESIGN; UETA; NJ has not adopted the NASAA SOP.
New Mexico	ESIGN; UETA; NM adopted the NASAA on May 8, 2017 SOP; New Mexico, ¶41.600T, New Mexico Securities Division.
New York	ESIGN; Electronic Signatures and Records Act; NY has not adopted the NASAA SOP.
North Carolina	ESIGN; UETA; NC has not adopted the NASAA SOP.
North Dakota	ESIGN; UETA; ND has not adopted the NASAA SOP.
Ohio	ESIGN; UETA; OH follows the NASAA SOP by publication in Ohio Securities Bulletin (2017 Q2, pg. 17).
Oklahoma	ESIGN; UETA; OK has not adopted the NASAA SOP.
Oregon	ESIGN; UETA; OR has not adopted the NASAA SOP but issuers may seek no action relief.
Pennsylvania	ESIGN; UETA; PA has not adopted the NASAA SOP but issuers may seek an approval letter.
Puerto Rico	ESIGN; UETA; PR has not adopted the NASAA SOP.
Rhode Island	ESIGN; UETA; RI has not adopted the NASAA SOP but issuers may seek no action relief or a prior approval letter.
South Carolina	ESIGN; UETA; SC has not adopted the NASAA SOP.
South Dakota	ESIGN; UETA; SD has not adopted the NASAA SOP.
Tennessee	ESIGN; UETA; TN adopted the “Policy Statement - Electronic Signatures and Investment Documents” on February 3, 2016 (i.e., prior to NASAA SOP), which generally applies UETA to securities transactions, subject to the requirements in the Policy Statement.
Texas	ESIGN; UETA; TX adopted the NASAA SOP on May 16, 2018, which took effect on June 12, 2018 (7 TAC S. 113.14(21)).
Utah	ESIGN; UETA; UT has not adopted the NASAA SOP.
Vermont	ESIGN; UETA; VT adopted the “Policy Regarding Use of Electronic Offering Documents, Electronic Subscription Agreements, and Electronic Signatures” (V.S.R. § 6-5) on August 12, 2019. The Policy requires compliance with state and federal law (e.g., UETA and E-SIGN) and other provisions set forth in the Policy.
Virginia	ESIGN; UETA; VA adopted the NASAA SOP on December 1, 2017 (21 VAC 5-30-80(16)).
Washington	ESIGN; UETA; WA adopted the NASAA SOP, which took effect on March 7, 2019; WAC 460-16A-205(1)(z).
West Virginia	ESIGN; UETA; WV adopted the NASAA SOP on March 5, 2018 (West Virginia Securities Commission Statement of Policy regarding the Use of Electronic Offering Documents and Subscription Agreements).
Wisconsin	ESIGN; UETA; WI has not conducted rulemaking but accepts electronic programs pursuant to the NASAA SOP.
Wyoming	ESIGN; UETA; WY has not adopted the NASAA SOP.