

Department of Commerce**Adopted Exempt Permanent Rules Relating to Small Corporate Offering Registration Statements****2876.3021 SMALL CORPORATE OFFERING REGISTRATION STATEMENT.**

[For text of subpart 1, see Minnesota Rules]

Subp. 2. **Unaudited financial statements.** Interim financial statements may be unaudited. All other financial statements may be unaudited if reviewed by independent certified public accountants in accordance with the Accounting and Review Service Standards promulgated by the American Institute of Certified Public Accountants and:

A. the applicant has not previously sold securities through an offering involving the general solicitation of prospective investors by means of advertising, mass mailings, public meetings, cold call telephone solicitation, or any other method directed toward the public; and

B. the applicant has not been previously required under federal or state securities laws to provide audited financial statements in connection with any sale of its securities; and.

~~C. the aggregate amount of all previous sales of securities by the applicant, exclusive of debt financing with banks and similar commercial lenders, does not exceed \$1,000,000.~~

[For text of subpart 3, see Minnesota Rules]