

**Minnesota Department of Commerce
Financial Institution Division**

**NOTICE OF SUBMISSION OF RULES PROPOSED FOR ADOPTION WITHOUT A
PUBLIC HEARING TO THE OFFICE OF ADMINISTRATIVE HEARINGS**

**Amendments to Rules Governing Small Corporate Offering Registration Statement,
Minnesota Rules, 2876.3021; Revisor's ID Number: 4833**

TO: ALL INTERESTED PERSONS

In accordance with Minnesota Statutes, section 14.388, subdivision 2, this Notice is being sent to all persons who have registered their name with the agency under Minnesota Statutes, section 14.14, subdivision 1a. This notice is also posted on the website of the Department of Commerce.

PLEASE TAKE NOTICE that the above cited rules proposed for adoption will be submitted to the Office of Administrative Hearings on December 11, 2023. A copy of the rule modification is attached to this notice.

All interested persons have five business days after December 11, 2023, to submit comments to the Office of Administrative Hearings via its eComments website at <https://minnesotaoah.granicusideas.com/discussions> or 600 North Robert Street, P.O. Box 64620, St. Paul, Minnesota 55164-0620.

The Department of Commerce is using the good cause exempt rulemaking process, pursuant to Minnesota Statutes, section 14.388, subd. 1, clause (3), to make the specific change cited below, as directed by the legislature in [MN Laws 2023, Chapter 57, Article 3, Section 74](#) :

- Amend Minnesota Rules, part 2876.3021 subpart 2 to remove the prohibition on use of unaudited financial statements if the aggregate amount of all previous sales of securities by the applicant, exclusive of debt financing with banks and similar commercial lenders, exceeds \$1,000,000.

The law cited above allows for the Department to utilize the good cause exempt rulemaking process to make the change.

The agency contact person is Lynn Thompson, Department of Commerce, 85 7th Place East, Suite 280 St. Paul, Minnesota 55101, telephone 651-539-1822, email address: Lynn.Thompson@state.mn.us For special accommodation you may contact agency contact person named above. Questions concerning the rules should be directed to the agency contact person.

Date: November 6th, 2023

Amanda Kelting
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Department of Commerce