WHEREAS, "Crowdfunding" refers to the collective cooperation, attention and trust by people who network and pool their money and other resources together, to support efforts initiated by other people or organizations; now, therefore be it

RESOLVED, That this Senate of the State of Rhode Island and Providence Plantations hereby respectfully requests the Department of Business Regulation Banking Commissioner to conduct a study of Rhode Island state laws that would prohibit, restrict, or otherwise relate to crowdfunding investment, and make recommendations to the General Assembly for specific statutory revisions needed to allow crowdfunding investment; and be it further

RESOLVED, That this Senate hereby respectfully requests the Department of Business Regulation Banking Commissioner to make recommendations to the General Assembly for specific statutory revisions needed to allow crowdfunding investment on or before April 30, 2015; and be it further

RESOLVED, That the Secretary of State be and hereby is authorized and directed to transmit a duly certified copy of this resolution to the Banking Commissioner of the Rhode Island Department of Business Regulation Banking.