

**RCW 33.48.180 Permit authorizing sale of stock—Applicability.**

No association shall sell, take subscriptions for, or issue any stock until the association applies for and secures from the director a permit authorizing it to sell stock.

This section does not apply to an offering involving less than five hundred thousand dollars nor to an offering made under a registration statement filed under the federal securities act of 1933 (48 Stat. 74; 15 U.S.C. Sec. 77a). [1994 c 92 § 484; 1982 c 3 § 101; 1973 c 130 § 5.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**Severability—1973 c 130:** See note following RCW 33.24.350.