



IMPORTANT NOTICE TO REAL ESTATE LICENSEES REGARDING THE REAL PROPERTY CONDITION DISCLOSURE STATEMENT

On September 22, 2023, Governor Hochul approved new legislation that provides significant changes to the Real Property Condition Disclosure Statement (“PCDS”). The new law will go into effect on March 20, 2024. This notice is intended to provide important information to real estate licensees.

In advance of the change in law, the Department of State (the “Department”) has updated the current PDCS, [available on our website](#). Both the existing form and the future form will be available until March 20, 2024. Real estate licensees are required to use the updated form, for all transactions, starting on March 20th. Failure to use the correct form may result in liability to both sellers and licensees. Accordingly, it is important to all parties to use the correct form starting March 20, 2024.

In addition to new disclosure requirements, a key provision of the new law will be that sellers may no longer forgo giving the PCDS in exchange for a \$500 credit at closing.

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