Office of the New York State
Attorney General

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REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Submission of Price Change Amendments

Originally Issued: August 24, 2012
Updated: December 23, 2025[1]

The Real Estate Finance Bureau of the New York State Department of Law publishes this memorandum as a guidance document pursuant to State Administrative Procedure Act § 102(14).

On February 1, 2016, the Department of Law revised its regulations to require sponsors[2] to include one digital copy of the offering plan and all previously filed amendments when submitting its first a new amendment post February 1, 2016. Additionally, on January 7, 2026, the Department of Law will adopt a new fully paperless Electronic Submission Portal ("eSubmission Portal"), and will require that sponsors submitting via the eSubmission Portal include one electronic copy[3]—i.e., a PDF document submitted using the eSubmission Portal's Upload Tool—of the offering plan and all previously filed amendments when submitting its first a new amendment post February 1, 2016.[4]

Prior to February 1, 2016, the Department of Law permitted the submission of "price change only" amendments to offering plans without copies of the "offering plan, including all filed amendments," as required by 13 N.Y.C.R.R. §§ 18.5(b)(4), 20.5(b)(4), 21.5(b)(5), 22.5(b)(4), 23.5(b)(4), 24.5(b)(4), 25.5(b)(4). In light of the Department of Law's (i) 2016 regulations, which require digital copies of the offering plan and previously filed amendments, and (ii) new eSubmission Portal, which will require

[1] This guidance document shall supersede and replace the previous version dated February 4, 2016, which previously superseded and replaced the version dated August 24, 2012, as the August 24, 2012 guidance document was repealed effective February 1, 2016. This guidance document is hereby updated to reflect the Department of Law's new paperless electronic submission policies and procedures as set forth in the Department of Law's guidance document entitled "*Electronic Submission Policies and Procedures.*" No other substantive changes have been made to this guidance document.
[2] "Sponsor" means sponsor, successor sponsor, holder of unsold shares, issuer, promoter, broker-dealer, or salesperson (as applicable) wherever that term is used in this document.
[3] Please note than an "electronic submission" or an "electronic copy" differs from a "digital copy" or a "digital submission." An "electronic submission" or an "electronic copy" is a document or filing submission transmitted via REF's Electronic Submission Portal, as described in REF's guidance document entitled "*Electronic Submission Policies and Procedures*." A "digital copy" or a "digital submission" is a document or filing submission transmitted via the digital submission parameters set forth REF's guidance document entitled "*Digital Submission Requirements For Cooperative Interest in Realty*."
[4] Sponsors who (i) have not amended their offering plan since before February 1, 2016, and (ii) are submitting an amendment after January 7, 2026 using the eSubmission Portal, must submit an electronic copy of the offering plan and all previously filed amendments with their new amendment submission. An electronic copy of the offering plan and all previously filed amendments are <u>not</u> required if the sponsor amended their offering plan on or after February 1, 2016, regardless of the submission method of such post-February 2016 amendment.

electronic copies of the offering plan and previously filed amendments, sponsors now may need to provide the offering plan and previously filed amendments at the time of submission of a "price change only" amendment (as described in the next paragraph).

To ensure that "price change only" amendments were easily submitted and accepted for filing after its February 1, 2016 regulatory changes, the Department of Law accepted "price change only" amendments without the requisite digital copy of the previously filed offering plan and amendments until May 1, 2016. However, going forward, if the first amendment filed since February 1, 2016 is a "price change only" amendment, then the sponsor or holder of unsold shares must comply in entirety with the Department of Law's regulations and any other guidance documents and/or policy and will need to submit a digital or electronic copy (as applicable) of the offering plan and previously filed amendments upon submission of a "price change only" amendment.

Nothing herein shall preclude the Department of Law from requesting the original offering plan and all previously filed amendments if deemed necessary for the review of the amendment.

The Attorney General has the authority under Article 23-A of the New York General Business Law to investigate and strictly enforce violations of the statutes and regulations governing disclosure requirements. Nothing contained in this guidance document shall be construed to be a waiver of or a limitation on the Attorney General's authority to take enforcement action pursuant to Article 23-A of the New York General Business Law and other applicable provisions of law, except as expressly stated herein.