

# Friday Fast Facts

## 9/29/2023

### **New York State's Property Condition Disclosure Act Amended to Include Flood Disclosures**

On September 22, 2023, Governor Hochul signed a bill, A.1967/S.5400, that amends the Property Condition Disclosure Act. The amendment nixes the Seller's ability to offer a \$500.00 credit to a Purchaser instead of completing the Property Condition Disclosure Statement ("PCDS"). The PCDS has also been updated to include questions about the property's flood history and whether it's in a designated flood zone. These changes will become effective on March 20, 2024. With this new legislation, New York became the 30th state in the country to require flood disclosures during home sales.

Link to the current form can be found at:

[Abstractsinc.com/PropertyConditionDisclosureStatement](https://abstractsinc.com/PropertyConditionDisclosureStatement)

updated form will be circulated when available.

For a copy of the bill, please click the below link:  
<https://nyassembly.gov/>

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