



New Changes to Come from Rate Manual Amendments

Title Insurance Rate Service Association (TIRSA), Rate Service Organization licensed by the Superintendent of the New York State Department of Financial Services (“DFS”) pursuant to Article 23 of the Insurance Law, handles the pricing and availability of title insurance products in New York. Since 1993, the Rate Manual has been amended 6 times with a now upcoming revision starting October 1, 2024.

There will be many upcoming changes made to the Rate Manual, for now here are some important changes to note:

1. The adoption of the “new” 2021 ALTA policy forms, replacing the “old” 2006 policy forms. The 2006 policy forms will not be available for any policy with a Date of Policy on or after October 1, 2024.
2. The expansion of the application of discounted loan policy rates to certain financing and re-finance transactions where a transfer of the property interest that is covered by an existing mortgage has occurred since the existing mortgage was made, provided there was no New York State Real Estate Transfer Tax paid in connection with the transfer or where other specific exemptions apply.
3. The adoption of a number of ALTA endorsement forms to replace existing “TIRSA” endorsement forms where feasible. These ALTA endorsement forms are better known than their TIRSA variations so the broader use of the former will make things easier and more consistent for our clients and ourselves.
4. The adoption of a host of “new” endorsements that have not previously been available in New York. Many of these are ALTA endorsement forms, and most are so-called “Special Risk” endorsements. These include:
 - a) The TIRSA 3-06 Zoning Endorsement;
 - b) The ALTA 9 Endorsement series on Covenants, Restrictions, Easements and other coverages;
 - c) The ALTA 18-06 and ALTA 18.2-06 Tax Parcel Endorsements;
 - d) The ALTA 19 Endorsement series on Contiguity;
 - e) The ALTA 25-06 and ALTA 25.1-06 Same as Survey Endorsements;
 - f) The ALTA 27-06 Usury Endorsement;
 - g) The ALTA 28 Endorsement series on Easements, Encroachments and Forced Removal;
 - h) The TIRSA Identified Exception and Identified Risk Endorsement;
 - i) The TIRSA Mezzanine Financing Assignment of Proceeds Endorsement;

- j) The ALTA 35 Endorsement series on Minerals and Other Subsurface Substances;
- k) The ALTA 36 Endorsement series on Energy Projects;
- l) The ALTA 40-06 and ALTA 40.1-06 Tax Credit Endorsements;
- m) The ALTA 46-06 Endorsement on Options to Purchase; and
- n) The ALTA 48 Tribal Waivers and Consents Endorsement.

5. The amendment of a number of other TIRSA endorsements.

6. The prohibition of the use of affirmative insurance, additional insurance or express insurance in policies unless such affirmative insurance, additional insurance or express insurance is (a) contained in an endorsement approved for use in New York and contained in the Rate Manual, or (b) authorized coverage for party walls or options to purchase and/or rights of first refusal as provided for in Section 32 of the Rate Manual.

7. The Rate Manual also provides for different pricing structures for a number of the new "Special Risk" endorsements based on whether the Land described in the policy is Residential Real Property or Commercial Real Property (in each case, as defined in the Rate Manual).



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