



Attention Realtors, Homeowners and Buyers

On September 22, 2023, Governor Kathy Hochul of New York approved a significant amendment to the Property Condition Disclosure Act (PCDA) that goes into effect on March 20, 2024. The amendment represents a pivotal change in the state's real estate regulations, aimed at enhancing transparency and consumer protection in transactions involving the sale of one-to-four family residential property.

The amended PCDA places additional responsibilities on sellers, requiring them to provide information to prospective buyers about the condition of the property, including the property's flood status. Under the previous version of the Act, sellers were required to provide a disclosure statement for certain conditions and information concerning the property known to the Seller or provide a \$500.00 credit to the purchaser at closing in lieu of providing a completed property [condition disclosure statement](#). Under the amendment, sellers no longer have the option to opt out of the \$500.00 credit to the purchaser in lieu of completing the disclosure statement. Additionally, there are seven new questions related to the property's flood risk which sellers must provide to purchasers such as whether the property is required to maintain flood insurance and if the seller has ever filed a claim with their insurance for flood damage.

Once the amendment takes effect on March 20, 2024, Purchasers should still perform their own due diligence such as hiring a home inspector to inspect the property as the PCDA statement is not meant to be a warranty of any kind by the seller. Sellers are only required to answer the questions on the PCDA statement based on seller's actual knowledge therefore it imperative that the seller answer the questions in the PCDA statement to the best of their knowledge without any misrepresentation.

The amendment to the PCDA is designed to create a fairer and more transparent real estate market in New York State. By providing purchasers with a more detailed understanding of the condition of the properties they are considering purchasing. The goal of the amendment is to reduce disputes and legal issues after a sale, ultimately benefiting both buyers and sellers. However, it is crucial for all parties involved in real estate transactions to familiarize themselves with the amended PCDA and seek legal advice to ensure compliance and protect their respective interests.

James G. Dibbini & Associates, P.C. has extensive experience in real estate law and can assist you with navigating through your real estate transaction process. Call 914-240-8270 or email us at jdibbini@dibbinilaw.com today for more information.

The attorneys at James G. Dibbini & Associates, P.C. collectively have over 50 years of experience providing legal services in the areas of:

- [Landlord & Tenant Law](#)
- [DHCR Representation](#)
- [Business Formations](#)
- [Commercial & Residential Real Estate Closings](#)
- [General Business Law](#)
- [Civil Litigation](#)
- [Zoning Issues and Variances](#)
- [Housing and Building Code Violation Matters](#)
- [Wills, Trusts & Estates](#)

Check out our [531 amazing reviews](#) on Google from our very happy clients.

570 Yonkers Avenue - Yonkers, NY 10704 - P: (914) 965-1011 - F: (914) 965-0019

This James G. Dibbini & Associates, P.C. Newsletter is a publication of James G. Dibbini & Associates, P.C. All Rights Reserved. Quotation with attribution is permitted. This newsletter offers general information and should not be taken or used as legal advice for specific situations, which depend on the evaluation of precise factual circumstances. Please note that James G. Dibbini & Associates, P.C. does not undertake to update its publications after their publication date to reflect subsequent developments. Prior results do not guarantee a similar outcome. This publication may contain attorney advertising.



James G. Dibbini & Associates, P.C. | 570 Yonkers Avenue, Yonkers, NY 10704

[Unsubscribe jdibbini@dibbinilaw.com](mailto:jdibbini@dibbinilaw.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by jdibbini@dibbinilaw.com powered by



Try email marketing for free today!