



**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: Increased and New Filing Fees
Pursuant to General Business Law
Sections 352-e(7) and 352-eeeeee**

**Issued: October 30, 2025
Effective: November 5, 2025**

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

I. INTRODUCTION

On May 9, 2025, New York Governor Kathy Hochul signed into law the Education, Labor, and Family Assistance (“ELFA”) article of the New York State budget. Part GG of ELFA is known as the Affordable Housing Retention Act (“AHRA”). Section 4 of the AHRA, in part, amended paragraphs (a) and (c) of subdivision 7 of section 352-e of the New York State General Business Law (“GBL”) to increase the filing fees for many types of filings (“Impacted Filings”) submitted to REF.

These updated filing fees go into effect on November 5, 2025. Sponsors¹ must pay increased filing fees for any Impacted Filings that they submit to REF on or after November 5, 2025. REF’s ePayment website will reflect these increased filing fees starting November 5, 2025.

In addition to increasing these filing fees, the AHRA added section 352-eeeeee to the GBL to create a new category of REF filing, termed a preservation plan. Preservation plans and amendments thereto have a unique filing fee structure, which **went into effect on May 9, 2025**, upon the signing of the ELFA and AHRA. Preservation plans are subject to the filing fee structure detailed in subdivision 31 of GBL § 352-eeeeee rather than the filing fee structure described in GBL § 352-e(7).

Note that filing fees pursuant to GBL § 359-e, such as broker-dealer registration statements, salesperson registration statements, and supplements thereto, are **not** affected by the AHRA. Therefore, the filing fees for broker-dealer registration statements, salesperson registration statements, and supplements thereto will remain the same as they were prior to November 5, 2025. Similarly, the filing fee for Form 99 filings also remains the same as it was prior to November 5,

¹ For the purposes of solely this guidance document, “sponsor” means sponsor, successor sponsor, holder of unsold shares, or issuer wherever that term is used in this document.

2025.² Likewise, intrastate filings pursuant to 13 New York Codes, Rules, and Regulations, Part 80, are not affected by changes detailed in this guidance document.

II. APPLICABILITY AND LIMITATIONS

This guidance document is intended to provide clarity to sponsors and submitters to REF regarding the increased and new filing fees imposed by the AHRA. It does not discuss any other aspects of the AHRA or ELFA. In addition, this guidance document announces other minor changes to REF's filing fee policies.

As of the date of this guidance document, REF is in the process of updating all its public materials to reflect the increased and new filing fees. The information in this guidance document supersedes and replaces any information regarding filing fees in any other REF guidance documents or other public materials, including but not limited to filing fee schedules, that may conflict with this guidance document.

III. EFFECTIVE DATE

The increased filing fees pursuant to GBL § 352-e(7) and detailed in this guidance document, as well as any related or new REF policies detailed in this guidance document, are effective on November 5, 2025. Sponsors therefore must pay the increased filing fee for any Impacted Filings that they submit to REF on or after November 5, 2025.

The filing fees for preservation plans pursuant to GBL § 352-eeeeee and detailed in this guidance document, as well as any related or new REF policies detailed in this guidance document, went into effect on May 9, 2025. No new changes go into effect on November 5, 2025 regarding preservation plan filing fees.

IV. THE AHRA'S INCREASED AND UPDATED FILING FEES

A. GBL § 352-e(7)

The AHRA's primary changes to the filing fees detailed in GBL § 352-e(7) are:

- The maximum filing fee for an offering statement or prospectus increases from \$30,000 to \$60,000;
- The filing fee for an amendment to an offering statement increases from \$225 to \$750;
- The filing fee for a "no-filing-required" letter and any amendment to such a letter increases from \$225 to \$750; and
- The maximum filing fee for each application granted pursuant to GBL § 352-g increases from \$30,000 to \$60,000.

i. Impacted Filings

² Although the real estate securities portion of the filing fee for Form 99 applications is calculated pursuant to GBL § 352-e(7)(a), REF will continue to cap the real estate securities portion of the filing fee for Form 99 applications at the minimum filing fee, which is \$750. Thus, the filing fee for Form 99 submissions will not be affected by the changes detailed in this guidance document and the Form 99 is not considered to be an Impacted Filing.

Given the changes to GBL § 352-e(7) listed in Section IV(A) of this guidance document, in practice the following filing types are considered Impacted Filings that are subject to the increased filing fees if submitted on or after November 5, 2025:

- Offering plans;
- Amendments to offering plans;
- No-action applications;
- Amendments to no-action applications;
- Cooperative Policy Statements;³
- Amendments or extensions to Cooperative Policy Statements;
- Syndications registrations full filings; and
- Policy Statements 100, 101, 102, and 105 (Policy Statements 103 and 104 are not affected).

For more details regarding filing fee amounts for specific Impacted Filings, see REF's amended filing fee schedule, which is annexed to this guidance document as Exhibit A.

ii. Practical Implications

a. Administratively Deficient Submissions

Wherever this guidance document uses the term “submitted” or “at the time of submission,” it refers to when an initial submission for an Impacted Filing was *accepted for submission* by REF and **not** when an initial submission was first sent to or received by REF. This definition may affect the filing fee for certain administratively deficient⁴ initial submissions which were submitted to REF before November 5, 2025. To illustrate, if an Impacted Filing initial submission was:

- first received by REF before November 5, 2025;
- deemed to be administratively deficient by REF and the sponsor did not sufficiently cure the administrative deficiencies until on or after November 5, 2025; and
- as a result, not accepted for submission by REF until on or after November 5, 2025;

such Impacted Filing initial submission will be subject to the new, increased filing fee in effect at the time of acceptance for submission (including but not limited to any filing fees due for an increase in offering price, as discussed in Section IV(A)(ii)(c) of this guidance document). REF will not accept an administratively deficient Impacted Filing for submission unless and until the sponsor pays the new, increased filing fee and sufficiently cures all other administrative deficiencies.⁵

Note that if a submission is not deemed administratively deficient by REF, the date of the submission's acceptance for submission typically is the same date it was received by REF. Therefore, if an Impacted Filing initial submission was received by REF before November 5, 2025 and it was not deemed administratively deficient by REF, such submission's date of acceptance for

³ Historically, the filing fees for the Cooperative Policy Statement applications and amendments and extensions thereto have been based on either the statutory filing fee for amendments to offering plans or the minimum filing fee for an offering statement or prospectus (both of which will be \$750 on or after November 5, 2025). Therefore, in accordance with this long-standing practice, the filing fee for Cooperative Policy Statements Submitted on or after November 5, 2025 will be \$750.

⁴ Administrative deficiencies typically are the deficiencies issued by REF's Records Management (i.e., the “Record Room”). REF will determine, in its sole discretion, whether a submission is deemed administratively deficient.

⁵ REF will determine, in its sole discretion, whether administrative deficiencies are deemed sufficiently cured.

submission would be before November 5, 2025 and it would not be subject to the new, increased filing fee.

b. Pending Submissions

If an Impacted Filing has been accepted for submission before November 5, 2025, but has not yet been accepted for filing on or after that date (“Pending Submission”), no additional filing fee will be applied to the Pending Submission. The lesser filing fee that was in effect *at the time of submission* will apply rather than the new, increased filing fee for that type of submission in effect at the time of acceptance for filing.

This same logic also applies to Pending Submissions of offering plans. Specifically, if an offering plan was initially submitted to REF before November 5, 2025, the submission is subject to the prior, lesser filing fee for both the first and the second halves of the filing fee payment, regardless of whether the maximum filing fee has been paid for the offering.

c. Amendments Containing an Increase in Offering Price

In the past, REF required sponsors submitting amendments to offering plans that included an increase in offering price and which have not yet paid the maximum offering plan filing fee at the time of the amendment’s submission to continue to pay filing fees for offering price increases until they have paid the maximum filing fee that had been in effect at the time of the *amendment’s* submission (rather than the maximum offering plan filing fee in effect at the time of the underlying *offering plan’s* submission).

However, starting November 5, 2025, REF will depart from this long-standing practice. Instead, if an amendment to an offering plan containing an increase in offering price is submitted on or after November 5, 2025, REF will calculate filing fee increases due to an increase in offering price based upon the maximum offering plan filing fee in effect at the time of the underlying *offering plan’s* submission rather than the maximum offering plan filing fee in effect at the time of the *amendment’s* submission. In many instances, this will result in a lesser filing fee for such amendments than would have been due under REF’s prior calculation method.

REF will use this new method to calculate filing fee increases to all amendments to offering plans submitted on or after November 5, 2025, regardless of (a) when the underlying offering plan was submitted, or (b) whether the maximum offering plan filing fee has already been paid pursuant to REF’s prior method of calculating filing fees for amendments containing an increase in offering price. Note that for amendments to offering plans that were submitted prior to November 5, 2025 but have not yet been accepted for filing as of that date (i.e., Pending Submissions as of November 5, 2025), the increase in filing fees still will be calculated based upon REF’s prior method of calculating filing fee increases (i.e., based upon the date of the *amendment’s* submission rather than the offering plan’s submission).

In instances in which a sponsor has paid filing fees for offering price increases in excess of the maximum offering plan filing fee in effect at the time of the underlying offering plan’s submission pursuant to REF’s prior method of calculating filing fees for amendments containing an increase in offering price, REF will not issue any refunds for amounts paid in excess of the maximum offering plan filing fee in effect at the time of the underlying offering plan’s submission.⁶ However, no

⁶ This policy regarding refunds applies regardless of when the sponsor paid filing fees for offering price increases in excess of the maximum offering plan filing fee in effect at the time of the underlying offering plan’s submission. Specifically, no refund will be issued regardless of whether the excess payment was made before, on, or after November 5, 2025.

additional filing fees will be due in such instances for any future increases in offering price disclosed in subsequent amendments to the offering plan.⁷

B. GBL § 352-eeeeee

For an offering statement, prospectus, or amendment thereto submitted pursuant to GBL § 352-eeeeee—i.e., a preservation plan—REF will not collect any fees pursuant to GBL § 352-e. Instead, REF will collect the filing fees set forth in subdivision 31 of GBL § 352-eeeeee, which states:

For any offering statement or prospectus (including, without limitation, a preservation plan and any amended filings thereto), submitted to the department of law pursuant to [GBL § 352-eeeeee], the filing fees set forth in paragraph (a) of subdivision seven of section three hundred fifty-two of this article shall not apply. Instead, an offeror shall tender the following filing fee with and for its submission:

- (a) Seven hundred fifty dollars for every offering not in excess of two hundred fifty thousand dollars;
- (b) For every offering in excess of two hundred fifty thousand dollars, four-tenths of one percent of the total amount of the offering but not in excess of sixty thousand dollars, of which one-half of said amount shall be a nonrefundable deposit paid at the time of submitting the preservation plan to the department of law for review and the balance payable upon the attorney general's issuance of a letter of acceptance of the preservation plan for filing;
- (c) Seven hundred fifty dollars for each price change amendment to a preservation plan;
- (d) Seven hundred fifty dollars for any other amendment to a preservation plan; and
- (e) Seven hundred fifty dollars for each such application, and an additional seven hundred fifty dollars for each and every amendment submitted in furtherance of such an application to permit an offeror to solicit public interest prior to the filing of a preservation plan to the department of law.

For more detailed information regarding filing fees for preservation plans, see REF's amended filing fee schedule, which is annexed to this guidance document as Exhibit A.

V. ILLUSTRATIVE EXAMPLES

For the sake of increased clarity, below is a non-exhaustive list of illustrative examples demonstrating how REF will calculate various filing fees on and after November 5, 2025.

1. For an offering plan submitted on or after November 5, 2025, the filing fee will be calculated based on maximum filing fee of \$60,000.
2. For an amendment to an offering plan submitted on or after November 5, 2025, the filing fee will be \$750. This filing fee applies regardless of whether the underlying offering plan being

Accordingly, if a sponsor of an amendment submitted to REF on or after November 5, 2025 (i.e., after REF's calculation method changed) mistakenly paid filing fees for offering price increases in excess of the maximum offering plan filing fee in effect at the time of the underlying offering plan's submission, no refund will be issued. *Sponsors therefore are strongly encouraged to carefully calculate the filing fees that will be due for offering price increases before submitting their amendments to REF.*

⁷ Of course, Sponsors are required to pay the base \$750 filing fee for any amendment submission to REF on or after November 5, 2025, regardless of whether there is an increase in offering price included in the amendment, when the underlying offering plan was submitted, and/or whether the maximum filing fee already has been paid.

amended was accepted for filing before November 5, 2025.

3. For a no-action letter submitted on or after November 5, 2025, the filing fee will be \$750.
4. For an amended no-action letter submitted on or after November 5, 2025, the filing fee will be \$750. This filing fee applies regardless of whether the underlying no-action letter being amended was accepted for filing before November 5, 2025.
5. For any type of Cooperative Policy Statement application submitted on or after November 5, 2025, the filing fee will be \$750.
6. For an amendment or extension to a Cooperative Policy Statement submitted on or after November 5, 2025, the filing fee will be \$750. This filing fee applies regardless of whether the underlying Cooperative Policy Statement application being amended was accepted for filing before November 5, 2025.
7. For an offering plan that:
 - a. was submitted between April 23, 2008 and November 4, 2025;
 - b. the sponsor paid first half of the filing fee at the time of initial submission; and
 - c. remains pending on or after November 5, 2025;the second half of the filing fee paid at the time of final submission will be calculated based on a maximum filing fee of \$30,000.⁸
8. For an amendment to an offering plan that:
 - a. was submitted prior to November 5, 2025;
 - b. remains pending on or after November 5, 2025; and
 - c. either (i) does not include an increase in offering price or (ii) does include an increase in offering price, but has already paid the maximum filing fee prior to November 5, 2025;the sponsor only will be required to pay \$225 and will not be required to pay any additional filing fee.
9. For an amendment to an offering plan that:
 - a. was submitted prior to November 5, 2025;
 - b. remains pending on or after November 5, 2025;
 - c. the sponsor and its successors had not yet paid the maximum filing fee as of November 5, 2025; and
 - d. there is an increase in offering price and, thus, an increased filing fee;the filing fee for the amendment will be \$225 and the increased filing fee due to the increase in offering price will be calculated based on maximum filing fee of \$30,000 regardless of date of the offering plan's submission.
10. For an amendment to an offering plan in which:
 - a. the amendment was submitted on or after November 5, 2025;

⁸ Similarly, for an offering plan that was (a) was submitted between April 1, 1989 and April 22, 2008; (b) the sponsor paid first half of the filing fee at the time of initial submission; and (c) remains pending as of November 5, 2025, the second half of the filing fee paid at the time of final submission will be calculated based on maximum filing fee of \$20,000. Likewise, for an offering plan that was (a) was submitted prior to April 1, 1989; (b) the sponsor paid first half of the filing fee at the time of initial submission; and (c) remains pending as of November 5, 2025, the second half of the filing fee paid at the time of final submission will be calculated based on maximum filing fee of \$10,000. However, to the extent any such offering plans are pending, REF likely would require the sponsor to withdraw and resubmit the offering plan anew given the amount of time that has passed since the offering plan's initial submission.

- b. the underlying offering plan was submitted between April 23, 2008 and November 4, 2025;
 - c. the sponsor and its successors have not yet paid the maximum filing fee as of November 5, 2025; and
 - d. there is an increase in offering price and, thus, an increased filing fee;
- the filing fee for the amendment will be \$750 and the increased filing fee due to the increase in offering price will be calculated based on maximum filing fee of \$30,000 (rather than \$60,000).

11. For an amendment to an offering plan in which:

- a. the amendment was submitted on or after November 5, 2025;
 - b. the underlying offering plan was submitted between April 1, 1989 to April 22, 2008;
 - c. the sponsor and its successors have not yet paid the maximum filing fee as of November 5, 2025; and
 - d. there is an increase in offering price and, thus, an increased filing fee;
- the filing fee for the amendment will be \$750 and the increased filing fee due to the increase in offering price will be calculated based on maximum filing fee of \$20,000 (rather than \$30,000 or \$60,000).

12. For an amendment to an offering plan in which:

- a. the amendment was submitted on or after November 5, 2025;
 - b. the underlying offering plan was submitted prior to April 1, 1989;
 - c. the sponsor and its successors have not yet paid the maximum filing fee as of November 5, 2025; and
 - d. there is an increase in offering price and, thus, an increased filing fee;
- the filing fee for the amendment will be \$750 and the increased filing fee due to the increase in offering price will be calculated based on maximum filing fee of \$10,000 (rather than \$20,000, \$30,000, or \$60,000).

13. For an amendment to an offering plan in which:

- a. the amendment was submitted on or after November 5, 2025;
 - b. the underlying offering plan was submitted prior to April 1, 1989;
 - c. the sponsor did not pay the maximum filing fee at the time of the offering plan's acceptance for filing;
 - d. the sponsor subsequently filed an amendment that included an increase in offering price between April 1, 1989 and April 22, 2008;
 - e. the sponsor paid increased filing fee (aggregate amount up to \$13,000) but did not pay the maximum filing fee applicable pursuant to REF's prior method of calculating filing fee increases, which was \$20,000.00 at the time; and
 - f. there is an increase in offering price;
- the filing fee for the amendment will be \$750. There is no additional filing fee because the maximum filing fee (\$10,000) applicable at the time of an offering plan's submission has been paid. However, REF will not issue any refunds for amounts paid in excess of the maximum filing fee in effect at the time of the underlying offering plan's submission pursuant to REF's filing fee policy prior to November 5, 2025.

14. For an amendment to an offering plan in which:

- a. the amendment was submitted on or after November 5, 2025;
- b. the underlying offering plan was submitted prior to April 1, 1989;
- c. the sponsor did not pay the maximum filing fee at the time of the offering plan's acceptance for filing;

- d. the sponsor subsequently filed an amendment that included an increase in offering price between April 23, 2008 and November 4, 2025;
 - e. the sponsor paid increased filing fee (aggregate amount up to ~~\$23,000~~) but did not pay the maximum filing fee applicable pursuant to REF's prior method of calculating filing fee increases, which was \$30,000.00 at the time; and
 - f. there is an increase in offering price;
- the filing fee for the amendment will be \$750. There is no additional filing fee because the maximum filing fee (\$10,000) applicable at the time of an offering plan's submission has been paid. However, REF will not issue any refunds for amounts paid in excess of the maximum filing fee in effect at the time of the underlying offering plan's submission pursuant to REF's filing fee policy prior to November 5, 2025.

VI. FAILURE TO COMPLY WITH THE REQUIREMENTS OF THIS GUIDANCE DOCUMENT

REF reserves the right to reject submissions that do not comply with the policies and procedures described in this guidance document. The sponsor is responsible for keeping an accurate record of its payments of filing fees, including any payments due to an increase in offering price. If there are questions regarding whether a maximum filing fee has been paid for a specific filing, please contact REFQuestions@ag.ny.gov. If there are disputes regarding whether a maximum filing fee has been paid for a specific filing, it is the responsibility of the sponsor to provide proof of payments in support of its calculations.

Additionally, the Attorney General has the authority under Article 23-A of the GBL 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 GBL and other applicable provisions of law, except as expressly stated herein.

EXHIBIT A
Filing Fee Schedule
(as of November 5, 2025)

Filing or Registration Type	Filing Fee
Cooperative / Condominium / HOA / Timeshare Offering Plans and Syndication Registration (Full Filing)	On or after 11/05/2025: 0.4% of total offering price with \$750 minimum for total offering price under \$250,000 and \$60,000 maximum fee for total offering price of \$15,000,000 or greater. Amendment filing fee: \$750.
	04/23/2008-11/04/2025: 0.4% of total offering price with \$750 minimum for total offering price under \$250,000 and \$30,000 maximum fee for total offering price of \$7,500,000 or greater.
	08/13/2003-04/22/2008: 0.4% of total offering price with \$750 minimum for total offering price under \$250,000 and \$20,000 maximum fee for a total offering price of \$7,500,000 or greater.
	04/01/1989-08/12/2003: 0.2% of total offering price with \$500 minimum for total offering price under \$250,000 and \$20,000 maximum fee for total offering price of \$10,000,000 or greater.
	Before 04/01/1989: 0.1% of total offering price with \$500 minimum for total offering price under \$250,000 and \$10,000 maximum fee for total offering price of \$10,000,000 or greater.
Preservation Plan (GBL § 352-eeeeee)	0.4% of total offering price with \$750 minimum for total offering price under \$250,000 and \$60,000 maximum fee for total offering price of \$15,000,000 or greater. Amendment filing fee: \$750.

GBL § 352-g Exemptions (P.S. 100, 101, 102)	GBL § 352-g: 0.2% of total offering price with \$750 minimum for a total offering price under \$250,000 and \$60,000 maximum fee for a total offering price of \$15,000,000 or greater; and GBL § 359-e: \$1,200 for offering in excess of \$500,000, <u>or</u> \$300 for offering of \$500,000 or less, or \$300 if issuer decides to apply GBL § 359-f(2).
Syndication Exemptions pursuant to GBL § 359-f(2) (P.S. 103, P.S. 104)	\$300
Amendments (to Offering Plans, No-Action Applications, and Cooperative Policy Statements)	\$750
Cooperative Policy Statements ("CPS") #1, #3, #5, #6, #7, #11, #12	\$750
Issuer Statement (Form M-11)	
Total Offering: in excess of \$500,000	\$1,200 for four years
Total Offering: for \$500,000 or less	\$300 for four years
Broker-Dealer Registration (Form M-10)	\$300, plus \$15 per signatory, for four years

Salesperson Statement (Form M-2)	\$150 for four years
Supplemental Broker-Dealer Statement (Form M-3)	\$30
Supplemental Salesperson Statement (Form M-4)	\$30
No-Action / No-Filing Applications	\$750
Syndication Notification Filing (Form 99)	
Total Offering: in excess of \$500,000	\$1,950 (\$750 for real estate securities (minimum) + \$1,200 for issuer)
Total Offering: for \$500,000 or less	\$1,050 (\$750 for real estate securities (minimum) + \$300 for issuer)