



STATE OF NEW YORK

DEPARTMENT OF LAW

REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

**Re: Requests Made Under the New York
Freedom of Information Law for Access to
Documents that Have Been Accepted for Submission,
but Not Yet Accepted for Filing (REPEALED)**

Date: July 2, 2015

The Real Estate Finance Bureau repeals the May 8, 2015 memorandum concerning requests pursuant to the New York Public Officers Law Art 6 (“FOIL”) for offering plans and amendments that have been submitted to the Department of Law but have not been accepted for filing. After further consideration, the Department of Law has determined that less restrictive means exist to ensure compliance with the General Business Law (“GBL”) § 352-e, *et. seq.*¹ FOIL requests for offering plans will continue to be evaluated on a case-by-case basis.

¹ In addition, sponsors and selling agents are reminded that marketing and selling real estate securities before an offering plan has been accepted for filing by the Department of Law is prohibited. *See* GBL § 352-e(1)(a). Sponsors and selling agents that violate the Martin Act may be subject to both criminal and civil enforcement action, and therefore may want to seek legal guidance on their obligations under the law before engaging in any sales activity.