



NEW YORK COMMERCIAL FINANCING DISCLOSURE LAW COMPLIANCE DATE APPROACHING

Compliance with the New York Commercial Finance Disclosure Law ("CFDL") is required by August 1, 2023. The CFDL applies to multiple types of commercial financing products and requires providers to deliver disclosures when "extending a specific offer" for commercial financing in amounts of \$2.5 million or less to a "recipient," defined as a person who applies for commercial financing and is made a specific offer of commercial financing by a provider. See our ALERTS dated [Feb. 10, 2023](#), [Sept. 29, 2022](#) and [Sept. 27, 2021](#).

The New York requirements are similar but not the same as California's commercial disclosure law. Multistate financing programs must be mindful of the differing requirements.

With the compliance date only 2 months away, businesses subject to the CFDL should be preparing for compliance. As the disclosure requirements vary based on the type of financing, compliance starts with identifying the type of commercial financing offered: sales-based, closed-end, open-end, factoring or other type of financing. If you have any questions regarding compliance with New York, California or other states' requirements, please let us know. ☐

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