

## WFG Underwriting Bulletin



To: All New York Policy Issuing Agents of WFG National Title Insurance Company  
From: WFG Underwriting Department  
Date: September 23, 2019  
Bulletin No.: NY 2019-17  
Subject: NYS Tax Law Section 1409(d) Amendment Identifying LLC Members, Managers & Others

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On September 13, 2019, New York Governor Andrew Cuomo signed into law a bill that requires limited liability companies to disclose the individual members of the company when it files a joint tax return for any sale of real residential property where it is named the grantor or grantee.

[A copy of the law is annexed hereto for your reference, and it amends Section 1409\(d\) of the Tax Law.](#)

**The law only applies to residential property containing one- to four-family dwelling units and requires that the joint tax return be accompanied with a list identifying all the members, managers, and any other authorized persons of the company. THE LAW IS EFFECTIVE IMMEDIATELY!**

At present, there is no NYS Department of Finance “approved” form amending TP-584 to add the names of the LLC members, and it is advised that a separate schedule be annexed to the current TP-584 form. **If you do not have the information attached the recording will most likely be rejected! In addition, this amendment to Section 1409(d) does not eliminate the requirement to make the appropriate FinCen filings where necessary.**

Please click [HERE](#) to download the additional addendum form.

Please be advised that WFG National Title Insurance Company will be providing more information and/or clarification as it becomes available. In the interim, please feel free to contact us if you have any questions or concerns.

**NOTE:** The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company’s Underwriting Department.

**The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.**