

# NY OCM Reporting Requirements: Complete Guide

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Stay compliant with New York Office of Cannabis Management reporting requirements, deadlines, and best practices

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## 1. OCM Reporting Overview

The New York Office of Cannabis Management (OCM) requires comprehensive reporting from all licensed cannabis businesses. These reports are essential for maintaining your license and

ensuring compliance with state regulations.

### Why OCM Reporting Matters

- License maintenance and renewal
- Regulatory compliance monitoring
- Tax collection and verification
- Public safety and security oversight
- Market analysis and planning

## 2. Monthly Reporting Requirements

Monthly reports are due by the 15th of each month for the previous month's activities. Late submissions can result in penalties and license issues.

### Required Monthly Data

- **Sales Data:** Revenue, units sold, pricing
- **Inventory Tracking:** Beginning and ending inventory, movements
- **Employee Information:** Hours worked, payroll data
- **Security Metrics:** Incidents, compliance violations
- **Financial Data:** Expenses, profits, tax payments



### Monthly Reporting Deadlines

**Due Date:** 15th of each month

**Late Penalty:** \$500 per day

**Grace Period:** 5 business days

## 3. Annual Reporting Requirements

Annual reports provide a comprehensive overview of your business operations and are critical for license renewal and compliance verification.

### Annual Report Components

- **Financial Statements:** P&L, Balance Sheet, Cash Flow
- **Tax Compliance:** Federal and state tax returns
- **Audit Reports:** Independent financial audits
- **Business Plan Updates:** Strategic planning documents
- **Compliance Certifications:** Security, safety, environmental

## 4. Inventory Tracking Requirements

OCM requires detailed inventory tracking to prevent diversion and ensure product safety. Your tracking system must meet specific standards.

### Inventory Tracking Standards

- Real-time inventory updates
- Batch and lot tracking
- Product movement documentation

- Waste and destruction records
- Quality control testing results

### **Inventory Tracking Example**

**Product:** Premium Flower - OG Kush

**Batch:** OG-2024-001

**Quantity:** 100 units

**Location:** Dispensary A

**Status:** Available for sale

## **5. Financial Reporting Standards**

OCM financial reporting must follow Generally Accepted Accounting Principles (GAAP) and include specific cannabis industry requirements.

### **Financial Reporting Requirements**

- GAAP-compliant financial statements
- Detailed revenue recognition
- Cost of goods sold calculations
- Tax compliance documentation
- Cash flow analysis

## **6. Compliance Best Practices**

Following these best practices can help ensure smooth OCM reporting and avoid penalties.

## OCM Compliance Checklist

- Set up automated reporting systems
- Maintain detailed records throughout the month
- Review data for accuracy before submission
- Keep backup documentation readily available
- Train staff on reporting requirements
- Establish internal review processes

## 7. Common Reporting Mistakes

Avoid these common mistakes that can lead to penalties and compliance issues.

### Common OCM Reporting Mistakes

- Late report submissions
- Inaccurate inventory counts
- Missing required documentation
- Inconsistent data across reports
- Failure to maintain backup records

## Need Help with OCM Reporting?

Our team specializes in OCM compliance and can help you stay on top of all reporting requirements.

[Get Free Consultation](#)[Download OCM Checklist](#)