**PECONIC BAY REGION COMMUNITY PRESERVATION FUND TOWN OF EAST HAMPTON APPLICATION**

**FIRST-TIME HOMEBUYER’S EXEMPTION**

Schedule A Information Relating to Conveyance Please print or type

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Seller   * Individual * Corporation * Partnership * Other | Name (individual: last, first, middle initial) | | | Social Security Number  - - |
| Mailing Address | | | Social Security Number  - - |
| City | State | Zip Code | Federal Employer ID Number  - |
| Purchaser   * Individual * Corporation * Partnership * Other | Name (individual: last, first, middle initial) | | | Social Security Number  - - |
| Mailing Address | | | Social Security Number  - - |
| City | State | Zip Code | Federal Employer ID Number  - |

Location and description of property conveyed

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Tax Map Designation | | | | Address | Village/ Hamlet | Town |
| Dist | Section | Block | Lot |  |  |  |
|  |  |  |  |

Date of Contract Date of Conveyance

|  |  |  |
| --- | --- | --- |
|  |  |  |

|  |  |  |
| --- | --- | --- |
|  |  |  |

Month Day Year Month Day Year

Schedule B: Income and Purchase Price

1. Income (TOTAL INCOME) $

(Adjusted Gross Income verified by latest available Federal or State Income Tax Return)

1. Purchase Price… $

(Verified by fully executed contract of sale)

The undersigned Applicant(s)/Grantee(s) hereby certifies/certify that the improved property which is the subject of the application will be the primary residence of the Applicant(s) and that the Applicant(s) is/are a “first time homebuyer(s)” as defined by Section 1449-aa(18) of the New York State Tax Law. A first time homebuyer is a person who has not owned a primary residence and is not married to a person who has owned a residential property, including a manufactured home, town house or condominium at any time during the three-year period immediately prior to the date of the conveyance and does not own a vacation or investment home as of such date. This application, including any certification, schedule or attachment is, to the best of his/her/their knowledge, true and complete.

This exemption does not apply to vacant land. False statements made pursuant to this application are punishable by Class- A misdemeanor.

Applicant (Grantee) Applicant (Grantee)

Applicant (Grantee)

ACKNOWLEGMENT

State of New York ) County of Suffolk ) ss.

On the day of , 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his capacity, and that by his/her signature on the instrument, the individual, or the persons on behalf of which the individual acted, executed the instrument.

Notary Public ACKNOWLEGMENT

State of New York ) County of Suffolk ) ss.

On the day of , 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his capacity, and that by his/her signature on the instrument, the individual, or the persons on behalf of which the individual acted, executed the instrument.

Notary Public

Approved: Town Attorney

**FIRST-TIME HOMEBUYER EXEMPTION CHECK LIST PECONIC BAY REGION TAX**

* Effective July 25, 2022
* Buyer(s) must be a first-time homebuyer:
  + Subject property is primary residence
  + Primary residence means 1 or 2 family house, townhouse or condo and owner occupied
  + No present ownership in a primary residence at any time in previous 3 years
  + Buyer does not own a vacation or investment home
  + All buyers of subject property must qualify; husband and wife must both qualify
* Buyer must provide latest available Federal or State Income Tax Return
  + Reduced by distributions reflected in Federal adjusted gross income received from an Individual Retirement Account (IRA) or Individual Retirement Annuity
* Subject property must be within 150% of purchase price limits defined by SONYMA Low Interest Rate Mortgage Program in the non-target, 1 family

category for Suffolk County. (currently $806,590.00 x 150% = $1,209,885.00)

* Buyer's household income must not exceed income limits defined by SONYMA in

the non-target one and two person household category for Suffolk County.

(currently $174,360.00)

* Buyer must provide a copy of the executed Contract of Sale
* Buyer must make an application for this exemption on Town-prescribed form. This form must be notarized.
* Town Attorney must approve exemption
* Buyer must file Peconic Bay Region Transfer Tax return with approved Town application form attached
* For applicable income & purchase price limits, please see: [https://hcr.ny.gov/system/files/documents/2022/07/20220725\_inco](https://hcr.ny.gov/system/files/documents/2022/07/20220725_income_pp_limits_lirp.pdf) [me\_pp\_limits\_lirp.pdf](https://hcr.ny.gov/system/files/documents/2022/07/20220725_income_pp_limits_lirp.pdf)