

FIRST-TIME HOMEBUYER EXEMPTION CHECK LIST
PECONIC BAY REGION TAX

- Effective July 7, 2017
- Buyer(s) must be 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
 - 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 120% of purchase price limits defined by SONYMA Low Interest Rate Mortgage Program in the non-target, 1 and 2 person household category for Suffolk County.
(currently \$653,880.00 x 120% = \$784,656.00)**
- **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 \$148,800.00)**
- 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 the Picnic Bay Region Transfer Tax form with the approved Town application form attached.

For applicable income & purchase price limits, please see:
www.nyhomes.org/Home/Buyers/IncomeLimits/ProgramsLONGISLAND.htm

**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

<u>Seller</u> <input type="radio"/> Individual <input type="radio"/> Corporation <input type="radio"/> Partnership <input type="radio"/> Other	Name (individual: last, first, middle initial)	Social Security Number - -
	Mailing Address	Social Security Number - -
	City State Zip Code	Federal Employer ID Number -
<u>Purchaser</u> <input type="radio"/> Individual <input type="radio"/> Corporation <input type="radio"/> Partnership <input type="radio"/> 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

Month	Day	Year

Date of Conveyance

Month	Day	Year

Schedule B: Income and Purchase Price

- Income (TOTAL INCOME)..... \$ _____
(Adjusted Gross Income verified by latest available Federal or State Income Tax Return)
- 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)

ACKNOWLEDGMENT

State of New York)
County of Suffolk) ss.

On the ___ day of _____, 200__, 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

ACKNOWLEDGMENT

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County of Suffolk) ss.

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Notary Public

Approved:

Town Attorney