

**PECONIC BAY REGION COMMUNITY PRESERVATION FUND
TOWN OF SOUTHOLD
FIRST-TIME HOMEBUYER EXEMPTION CHECKLIST**

- Applicability: Closing must have occurred on or after September 23, 2014
- Buyer(s) must be a first-time homebuyer:
 - The property must be the Buyer(s) primary residence
 - The property must be either a one or two family house, townhouse or condominium
 - The Buyer(s) do not currently own, or have not owned, a primary residence at any time in the previous 3 years
 - Buyer(s) do not own a vacation or investment home anywhere
 - All of the Buyers of the subject property must meet the above qualifications, e.g., husband and wife must both qualify
- Buyer(s) household income must not exceed the income limits defined by SONYMA in the non-target one and two person household category for Suffolk County
 - **Currently, the combined household income cannot exceed \$148,800.00**
- Buyer(s) must provide their most recent Federal or State Income Tax Return
- The property must be within 80% of the purchase price limits defined by SONYMA Low Interest Rate Mortgage Program in the non-target area for one family household category for Suffolk County
 - **Currently, the maximum purchase price for a primary residential property is \$653,880.00**
- Buyer(s) must provide a copy of the fully executed Contract of Sale
- Buyer(s) must make an application for this exemption on a Town-prescribed form and such form must be notarized
- The Town's Government Liaison Officer and the Town Attorney must approve the exemption
- Buyer(s) must file a Peconic Bay Region Transfer Tax return with the approved Town application form attached

Please see: [//www.nyhomes.org/Home/Buyers/Income Limits/ProgramsLONGISLAND.htm](http://www.nyhomes.org/Home/Buyers/Income Limits/ProgramsLONGISLAND.htm) for applicable income and purchase price limits.

Effective January 1, 2020