

FIRST-TIME HOMEBUYER EXEMPTION CHECK LIST PECONIC BAY REGION TAX

- Effective July 31, 2020
- 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 120% of purchase price limits defined by SONYMA Low Interest Rate Mortgage Program in the non-target, 1 family category for Suffolk County. (currently \$679,840.00 x 120% = \$815,808.00)
- 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 \$151,920.00)
- 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/2020/07/lir2020limits.pdf>