



Effective July 23, 2008

**TO QUALIFY FOR EXEMPTION,
BUYER MUST BE
FIRST-TIME HOME BUYER**

- 🏠 Subject property must be primary residence.
- 🏠 Primary residence can be 1 or 2 family house, townhouse or condo but must be owner occupied.
- 🏠 Buyer and/or Spouse cannot have prior ownership in a primary residence in the Town of Southampton at anytime in previous 3 years.
- 🏠 All buyers of subject property must qualify; husband and wife must both qualify.
- 🏠 Buyer does not own a vacation or investment home anywhere.



TOWN OF SOUTHAMPTON

TOWN BOARD

Jay Schneiderman, Supervisor

John Bouvier, Councilman

Julie Lofstad, Councilwoman

Rick Martel, Councilman

Tommy John Schiavoni, Councilman

**DEPARTMENT OF
COMMUNITY PRESERVATION**

24 West Montauk Hwy
Hampton Bays, NY 11946
631-287-5720

www.southamptontownny.gov

**FIRST-TIME HOME BUYER
EXEMPTION
TOWN OF SOUTHAMPTON**



**PECONIC BAY REGION TAX
COMMUNITY PRESERVATION FUND**

TOWN OF SOUTHAMPTON

FIRST-TIME HOME BUYER EXEMPTION

PECONIC BAY REGION TAX COMMUNITY PRESERVATION FUND



🏠 Buyer's household income must not exceed income limits defined by SONYMA for 1 and 2 person household category for Suffolk County. **Currently the income limit is: \$151,920 (2020-2021).**

🏠 Subject property must be within 120% of purchase price limits defined by SONYMA Low Interest Rate Mortgage Program for 1 Family (Non-Target) category for Suffolk County. **Currently, that limit is: \$815,808*** (*120% of \$679,840) **(2020-2021)** for improved property, meaning home plus land.

IF YOU'RE APPLYING FOR EXEMPTION

BEFORE CLOSING, (preferable)

THE TOWN NEEDS THE FOLLOWING:

- 🏠 Buyer must make an application for this exemption on the Town-prescribed form available at the Community Preservation Fund (CPF) Office or Town Website: www.southamptontownny.gov
- 🏠 Exemption forms can be submitted to the CPF Office at any time, Monday through Friday, between the hours of 7:30 am and 4:00 pm. Upon approval, the CPF Office will notify you for pick-up. If mailing paperwork in, please send to CPF Dept., Town of Southampton, 24 W. Montauk Hwy, Hampton Bays, NY 11946.
- 🏠 Buyer must **provide one copy** of the fully executed Contract of Sale for the subject property indicating purchase price. (Copies cannot be provided at our office)
- 🏠 Buyer must **provide one copy** of latest available Federal or State Income Tax Return for the year immediately prior to date of application for exemption. (Copies cannot be provided at our office)

IF YOU'RE APPLYING FOR EXEMPTION

AFTER CLOSING,

APPLY FOR A REFUND:

- 🏠 Buyer must submit four (4) documents to the CPF Office:
 - 1st time homebuyer exemption application
 - Copy of previous year Federal or State Income Tax return
 - Copy of fully executed Contract of Sale
 - Copy of the Peconic Bay Region Community Preservation Fund form that was submitted at closing
- 🏠 If qualified, a Town Board resolution will be submitted and once adopted, sent to you, along with other required documents to process the refund at Suffolk County.

For more information, see Tax Law 1449-aa of the Laws of the State of New York.
www.assembly.state.ny.us