

FIRST-TIME HOMEBUYER EXEMPTION CHECK LIST
PECONIC BAY REGION TAX

- Effective July 23, 2008
- 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
- 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
- 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

See www.nyhomes.org for purchase price and income limits