



NEW YORK STATE SENATOR

Kenneth P. LaValle

Senator LaValle and Assemblyman Palumbo Report New Home Buyer Exemption Legislation Passes

KENNETH P. LAVALLE June 26, 2014

| ISSUE: **HOUSING**

Southold would now join East Hampton, Southampton, and Shelter Island in assisting first-time primary homebuyers

June 26, 2014 – Senator Ken LaValle and Assemblyman Anthony Palumbo report that the legislation they sponsored to exempt first-home buyers from the Community Preservation Fund (CPF) transfer tax in Southold has passed both houses of the Legislature. The bill is designed to assist low and moderate-income residents in the purchase of their first, primary home.

“I am pleased that we were able to pass this important bill to help first-time Southold homebuyers. I have been working on building the regional economy by assisting businesses in creating new, lasting jobs in our area. This is yet another component that will help our young people stay on Long Island. I am optimistic that the Governor will sign the bill to add to the other three east end towns who have taken advantage of this opportunity.” Said Senator LaValle.

Assemblyman Anthony Palumbo added "I am thrilled to join with Senator LaValle on this legislation that provides low to moderate income families with the opportunity for homeownership. With the high cost of living on Long Island, this type of tax relief is crucial to keeping our families on Long Island for generations to come."

The legislation (S6965/A9316) exempts primary residential property purchased by first-time homebuyers meeting certain income and purchase price requirements from the tax on real estate transfers in the town of Southold, county of Suffolk. The maximum household income to take part in the exemption is approximately \$126,000, with the maximum home purchase price presently estimated at \$399,000. Once the bill is transferred to the Governor, he has 10 days to consider signing the legislation into law.

###