



NEW YORK STATE SENATOR

Kenneth P. LaValle

## Senator LaValle and Assemblyman Palumbo: Southold New Home Buyer Exemption Is Now Law

KENNETH P. LAVALLE September 24, 2014

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### **Senator LaValle and Assemblyman Palumbo: Southold New Home Buyer Exemption Is Now Law**

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

September 24, 2014 – Senator Ken LaValle and Assemblyman Anthony Palumbo report first-time primary homeowners in Southold will now be exempt from the Community Preservation Fund (CPF) transfer tax under a law they authored. The bill is designed to assist low and moderate-income residents in the purchase of their first, primary home by eliminating one of the costs associated with closing.

Senator LaValle said, “This new Law will enable our young residents more opportunities to purchase a first home on Long island, near their families. Additionally, it will help our local businesses retain good employees. These are key elements necessary to keep Long Island a great place to live, work and raise a family.”

“I am very pleased with the addition of Southold to the Peconic Bay towns that enjoy tax exemptions for first-time homebuyers subject to income and price limitations”, said Assemblyman Anthony Palumbo. “The elimination of this tax will allow for families with moderate incomes to pursue home ownership right here in our beautiful communities on Long Island. Offering families with the incentives to stay on the island will help mitigate the exodus of residents looking for lower living costs off the island and out of state,” noted

Palumbo.

The law (Chapter 289 of the Laws of 2014) 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 SONYMA maximum household income to take part in the exemption is approximately \$126,000, with the maximum home purchase price presently estimated at \$399,000.

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