

PECONIC BAY REGION - CHANGES EFFECTIVE April 1, 2023

The Peconic Bay Region Community Housing Act was signed into law by Governor Hochul in the Fall of 2021. The legislation allowed for the five East End towns of the Peconic Bay Region, i.e. East Hampton, Shelter Island, Southampton, Riverhead and Southold, to create a dedicated fund to assist with Affordable Housing. Among other things, the fund can be used to provide financial assistance to first time homebuyers, production of community housing, and housing counseling. The Act, as adopted by four of the five East End towns (Riverhead is the exception) provides for changes where certain allowances have increased as well as an increase in transfer tax of .5%. Both the increased allowance and the .5% tax increase will be effective April 1, 2023.

Effective April 1, 2023: On all conveyances occurring on or after April 1, 2023 as follows, the allowances are as follows:

East Hampton \$400,000.00 Improved \$100,000.00 Vacant
(unimproved) *no exemption on conveyances \$2,000,000.00 or greater*

Shelter Island \$400,000.00 Improved \$100,000.00 Vacant
(unimproved) *no exemption on conveyances \$2,000,000.00 or greater*

Southampton \$400,000.00 Improved \$100,000.00 Vacant
(unimproved) *no exemption on conveyance greater than \$2,000,000.00*

Riverhead \$150,000.00 Improved \$75,000.00 Vacant
(unimproved)

Southold \$200,000.00 Improved \$75,000.00 Vacant
(unimproved)

The new CPF Forms for use commencing April 1, 2023 and thereafter can be found on our website at <https://spanoabstract.com>

Effective April 1, 2023: With the exception of Riverhead, all transfers in the Peconic Bay Region on or after April 1, 2023 will be subject to an increased tax of .5%. The CPF form will be amended and made available in April for those conveyances on or after April 1, 2023.

If you should have any questions, regarding this information, please feel free to contact our office.