



**URGENT: New updates to Peconic Bay Community Preservation Fund to be in effect by April 1st, 2023**

Friday Fast Facts

03/24/2023

## Peconic Bay Community Preservation Fund

Recent changes to the Peconic Bay Tax to be effective April 1st, 2023. As of our last email about the Peconic Bay Community Preservation Fund on January 13th, the full implementation of the recently enacted changes will begin on April 1st, 2023. With the exception of Riverhead, whose allowance and 2% rate will remain unchanged, all towns within the Peconic Bay Region will increase its allowance for improved properties for conveyances under a certain consideration amount. Allowances for transactions over \$2,000,000.00 (two million dollars) are eliminated as well. **The tax rate will increase from 2% to 2.5%.**

Below is the new allowance breakdown effective 4/1/23:

East Hampton- \$400,000.00- Improved \$100,000.00 Vacant (Unimproved)

Shelter Island- \$400,000.00- Improved \$100,000.00 Vacant (Unimproved)

Southampton- \$400,000.00- Improved \$100,000.00 Vacant (Unimproved)

Southold- \$200,000.00- Improved \$75,000.00 Vacant (Unimproved)

Riverhead- \$150,000.00- Improved \$75,000.00 Vacant (Unimproved)

**This increase shall not apply to legally binding contracts entered into prior to April 1st 2023, even if the transfer of title occurs after April 1. 2023.**

A copy of the contract of sale dated prior to April 1, 2023 should be attached to the CPF form submitted for recording. In the event the effective date of a contract is questioned the act also provides that “the date of execution of such contract is confirmed by independent evidence such as the recording of the contract, **payment of a deposit** or other facts and circumstances as determined by the treasurer.”

The new form will be available on our website as soon as it is published by Suffolk County.

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