

## **Friday Fast Facts**

### **Newly Revised Peconic Bay Tax Form**

### **06/02/23**

The Suffolk County Clerk updated the Peconic Bay Region Community Preservation Fund form again to comply with the changes to the Peconic Bay tax, effective April 1, 2023. The old form should still be used for transactions commenced prior to 4/1/23 but closed after 4/1/23. The updated form is intended to clarify the new exemptions as detailed in the updated NY Tax Law Article 31-D and provide a space to identify property as residential or commercial. Riverhead remains unchanged.

There are no exemptions/allowances for commercial property in the 4 eastern towns of East Hampton, Southampton, Southold, Shelter Island.

The state statute provides the exemption granted pursuant to the provisions of this subdivision shall only apply to conveyances for residential property where the consideration is two million dollars or less.

This exemption was intentionally revised as part of the Peconic Bay Community Housing Fund Act to retool the exemption to meet the original goal of avoiding any undue impact on affordable housing. To that end, the exemption was increased to \$400,000 for improved properties in East Hampton, Southampton, Shelter Island and \$200,000 in Southold. but was limited to only residential properties where the consideration is \$2 million or less.

### **Suffolk County New CPF Rates**

		AS OF 4/1/2023			
		Improved	Unimproved	Exemption Cap*	Rate
<b>East Hampton</b>	Residential Property	\$ 400,000	\$ 100,000	\$ 2,000,000	2.5%
<b>Shelter Island</b>	Residential Property	\$ 400,000	\$ 100,000	\$ 2,000,000	2.5%
<b>Southampton</b>	Residential Property	\$ 400,000	\$ 100,000	\$ 2,000,000	2.5%
<b>Southold</b>	Residential Property	\$ 200,000	\$ 75,000	\$ 2,000,000	2.5%
<b>Riverhead</b>	Commercial & Residential Property	\$ 150,000	\$ 75,000	None	2.0%

\*No Exemption on conveyances equal to or greater than Exemption Cap

The newly updated form is on our website at [www.AbstractsInc.com](http://www.AbstractsInc.com)

**[Peconic Bay Transfer Tax Form.pdf](#)**

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Abstracts, Incorporated  
 100 Garden City Plaza, Suite 201, Garden City, New York 11530  
 516.683.1000 fax: 516.683.0089  
 123 Maple Avenue, Riverhead, New York 11901  
 631.369.0200 fax: 631.369.0199  
[www.AbstractsInc.com](http://www.AbstractsInc.com)

Abstracts, Incorporated | 100 Garden City Plaza, Suite 201, Garden City, NY 11530

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