NASSAU COUNTY DEPARTMENT OF ASSESSMENT
APPLICATION FOR REAL PROPERTY TAX EXEMPTION FOR FIRST-TIME HOMEBUYERS OF NEWLY CONSTRUCTED HOMES

(Real Property Tax Law, Section 457)

1. Names of ALL Owners	Marital Status	Social Security Number

Telephone Number (Day) _____ Telephone Number (Evening) _____

2. Property Identification					For Condo Only	
Town	School Dist.	Section	Block	Lot	CA# or Bldg#	Tax Unit#

3. Location of Property (See Instructions)

_____ Street Address

_____ School District

_____ City/Town

_____ Village (if any)

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4. a) Property is a (i) ___ one-family house (ii) ___ two-family house (iii) ___ townhouse or (iv) ___ condominium (check one). (Attach a copy of the deed)

b) If property is other than a two-family house, is any portion leased?
___ Yes ___ No

5. ___ Property is newly constructed primary residential property and has a purchase price of $_____ which has never been occupied (Attach purchase contract, closing statement or other proof of completion): **or**

___ Property is primary residential property which has been altered, improved or reconstructed at a cost of $_____ (Attach written dated contract or other proof of completion describing improvements)

6. Is the property owner occupied as the primary residence of the homebuyer?
___ Yes ___ No (Attach proof of residency)

Nassau County Department of Assessment
240 Old Country Road, 4th Floor
Mineola, NY 11501-8402
(516) 571-1500

7. a) Has the homebuyer or homebuyer's spouse owned a property within the three year period preceding the date of purchase of the residence for which exemption is sought?
___ Yes ___ No

b) Most recent previous address(es) of homebuyer and homebuyer's spouse (if different):

_____

_____

8. Does the homebuyer or homebuyer's spouse own a vacation or investment home?
___ Yes ___ No (If Yes, list location of property)

_____

9. Total combined income of all owners and of any owners' spouses residing on the premises $_____ (Attach copy of the 2008 Federal or State income tax return(s))

CERTIFICATION (ALL PRIMARY RESIDENT OWNERS MUST SIGN)

I/We certify that the information made on this application is true and correct and that the property listed above is my (our) legal primary residence. I (We) understand it is my (our) <u>obligation to provide any documentation of eligibility that is requested</u> and to notify the assessor if I (we) relocate to another primary residence. I (We) understand that any willfully false statements of fact will be grounds for disqualification from further exemption and a fine as set forth in New York State Real Property Tax Law.

_____ _____

_____ _____
Signature(s) of Owners Date

FOR ASSESSOR'S USE

Date application filed: _____

Application Approved
Application Denied

Deed
Residency
Improvements/Reconstruction/Alterations

Income

_____ _____
Assessor's Signature Date

Comments:

Para asistencia en Español llame al (516) 571-2020.

NASSAU COUNTY DEPARTMENT OF ASSESSMENT

INSTRUCTIONS
REAL PROPERTY TAX EXEMPTION FOR
FIRST-TIME HOMEBUYERS OF NEWLY CONSTRUCTED HOMES
(Real Property Tax Law, Section 457)

AUTHORIZATION FOR EXEMPTION:

Section 457 of the Real Property Tax Law authorizes a partial exemption from real property taxation for "newly constructed homes" purchased by "first-time homebuyers."

ELIGIBILITY FOR EXEMPTION:

For purposes of this exemption, a "first-time homebuyer" is any person who has not owned primary residential property, a vacation or investment home and whose spouse (if applicable) has not owned property during the previous three years. A qualifying "newly constructed home" is a one or two-family residence, townhouse or condominium, which was constructed after November 28, 2001, is owner-occupied, and was not previously occupied. The exemption also applies to a renovation or remodeling of an existing home purchased by a first-time homebuyer, provided the renovation or remodeling costs exceed $3,000 and the contract for the work is contracted for within 90 days from the date of purchase.

Eligibility for the exemption also depends, in part, on the homebuyer's income and the purchase price of the home. The "household income" (defined as the total combined incomes of all the owners and their resident spouses) may not exceed the income limits established by the State of New York Mortgage Agency (SONYMA) and in effect on the contract date for the purchase and sale of property for its low interest mortgage program in its non-target, one and two person household category for the county where the property is located. The purchase price of the home is similarly limited, with two exceptions: (1) municipalities opting into the program may increase the purchase price limit by up to 25 percent, and (2) where the purchase price exceeds the applicable limit by 15 percent or less, the exemption may be granted as if the purchase price equaled the applicable limit (but otherwise no exemption may be granted). The applicable SONYMA limits are available on that agency's Internet website (www.nyhomes.org). SONYMA may also be contacted at 541 Lexington Ave, New York, New York 10022 or by telephone (toll free) at 1-800-382-4663.

"Income" for purposes of this exemption is defined as the "adjusted gross income" for Federal income tax purposes as reported on the applicant's and residential spouse's Federal or State income tax return, subject to any subsequent amendments or revisions, reduced by any taxable amounts of distributions from individual retirement accounts or individual retirement annuities ("IRAs"). A copy of the income tax return(s) must be filed with the application.

SCOPE AND DURATION OF EXEMPTION

The exemption, if authorized, lasts for a maximum term of five years, beginning at fifty percent in the first year and declining to ten percent in the fifth and final year. A municipality that opts in to the program may also opt to grant the exemption for a shorter term. Where it is adopted, the exemption applies to taxes and special ad valorem levies: the exemption does not apply to special assessments. The exemption applies only to homes purchased or contracted for before December 31, 2010.

FILING APPLICATION

In Nassau County, application for an exemption from county, town or school district taxes should be filed with Nassau County Board of Assessors, located at 240 Old Country Road, 4th Floor, Mineola, NY 11501 - Prior to January 2 of the applicable tax year. Application for exemption from village taxes in villages should be filed with the assessor who prepares the assessment roll used in levying village taxes.

REQUIRED DOCUMENTATION

1. Copy of the deed to the property, not the mortgage.

2. Current drivers license, car registration ***or*** entire water and LIPA bills (containing mail and service address).

3. Contract for any improvements/alterations/reconstruction (if applicable).

4. Closing statement from purchase of property.

5. The 2008 Federal or State Income Tax Return(s) from applicant(s) and their resident spouse.

Once the exemption has been granted, it is not necessary to reapply for the exemption after the initial year in order for the exemption to continue. There is no need to reapply in subsequent years, but, if the property ceases to be used primarily for residential purposes, or if the property is a single-family residence and any portion is leased, or if title to the property is transferred to persons other than the heirs or distributees of the owner, the exemption will be terminated.

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