



To: All New York Issuing Agents of WFG National Title Insurance
From: New York Underwriting Department
Date: November 16, 2022
Bulletin No: NY 2022-03
Subject: Suffolk County Transfer Tax Effective January 1, 2023

Effective January 1, 2023, a .5% tax is due to be implemented in the Towns of East Hampton, Southampton and Southold. This tax will be in addition to the current 2% tax for the Community Preservation Fund.

The tax will be paid by the buyers of property at a rate of .5% of the purchase price with the first \$400,000 exempt on homes up to \$2 million dollars. Homes that cost over \$2 million dollars will not receive the \$400,000 exemption. In addition, first time homebuyers will be exempt from payment of the tax.

Although passage of the tax is not yet official, it is expected to become official. There are still details to be determined, however, we expect this tax to go into effect on January 1, 2023. Please note, the tax was not approved for Shelter Island and it is not expected to apply to those properties. As more specific information becomes available, we will advise accordingly.

Information Bulletins are designed to provide our agents with information we think will help in managing their business or just being better title professionals, but which does not rise to the level of being an underwriting mandate and are not within the scope of the agency agreement.