

Peconic Bay Community Preservation Fund Revenues for 2012 Exceed 2011 by 13.6%

CPF totals \$66.84m for 2012 compared to \$58.85m for 2011; fund collects \$10.63m for December 2012, the largest monthly total since June 2007 because of higher capital gains taxes in 2013

Assemblyman Fred W. Thiele, Jr. (I-Sag Harbor) today reported that revenues for the Peconic Bay Community Preservation Fund (CPF) produced \$10.63 million in revenue for the Peconic Bay Region for December 2012. Thiele stated, "It is clear that there was a rush of closings at the end of 2012 to avoid increases in federal taxes, particularly capital gains tax increases taking effect in 2013. It should be perceived as a one time occurrence, not likely to sustain itself. In fact, it can be expected that the January 2013 revenue could be lower than normal because of closings occurring at the end of December 2012 that normally would have occurred in January 2013.

This marks a year-end total for 2012 of \$66.84 million that is 13.6% higher than in 2011 when \$58.85 million was collected. The annual total for 2012 is the highest total since 2007.

Since its inception in 1999, the Peconic Bay Regional Community Preservation Fund has generated \$789.3 million.

Below are revenues by Town for 2012 compared with 2011:

	2011	2012	% increase
East Hampton	13.86m	21.86m	+57.7%
Riverhead	1.93m	2.21m	+14.5%
Shelter Island	0.82m	1.30m	+58.5%
Southampton	38.88.m	37.82m	-2.7%
Southold	3.35m	3.65m	+9.0 %