

**NANTUCKET LAND BANK COMMISSION FORM I – 1 (New Entity)**

**SELLER’S CLAIM OF EXEMPTION “T” – ENTITY FORMATION (NOT A TRUST)**

(To the extent permitted by Land Bank Act Section 9(b), THIS FORM IS *NOT A PUBLIC RECORD*.)

**INSTRUCTIONS**

***IF PURCHASER CLAIMS THAT THE TRANSFER DESCRIBED IN ATTACHED FORM 1 IS EXEMPT FROM A LAND BANK FEE UNDER EXEMPTION “T”, PURCHASER SHALL COMPLETE THIS FORM AND SUPPLY ANY SUPPLEMENTAL DOCUMENTS REQUIRED.***

**EXEMPTION:** As stated in Section 12(i) of the Land Bank Act, Exemption “T” applies to “Transfers made to a Corporation or Partnership or Limited Liability Company at the time of its formation, pursuant to which transfer no gain or loss is recognized under the provisions of section three hundred and fifty-one or seven hundred and twenty-one of the Internal Revenue Code of 1986, as amended; provided, however, that such transfer shall be exempt only in the event that (i) with respect to a Corporation, the transferor retains an interest in the newly formed Corporation which is equivalent to the interest the transferor held prior to the transfer or (ii), with respect to a Partnership or Limited Liability Company, the transferor retains after such formation rights to capital interests and profit interests within such partnership or limited liability company which are equivalent to the interest the transferor held prior to the transfer.”

**PURCHASER’S AFFIDAVIT**

Purchaser claims Exemption “T” applies to the transfer described in Form 1 attached. The following information is supplied in support of this exemption claim regarding a newly organized entity:

Name of Newly Organized Entity: \_\_\_\_\_

Identify the type of entity: Corporation \_\_\_ Partnership \_\_\_ LLP \_\_\_ LLC \_\_\_                      Date of Organization: \_\_\_\_\_

If the entity is an LLP or LLC, indicate how it is taxed: As a corporation \_\_\_ As a partnership \_\_\_ As a disregarded entity \_\_\_

Will any U.S. income taxes be due as a result of forming this entity? Yes \_\_\_ No \_\_\_

List Names of Owners and their percentage interests in the transferred property prior to organization of the entity:

On Form 2 list the Names of Owners and their percentage interests in the new entity. For entities taxed as partnerships, list both capital interests and profit interests, if they are different.

I, the undersigned purchaser, duly authorized officer of the purchaser, or the purchaser’s attorney do hereby certify, under pains and penalties of perjury, that the information appearing in the above Purchaser’s Affidavit is true and complete.

Signature \_\_\_\_\_ Title \_\_\_\_\_

Print Name \_\_\_\_\_ Date \_\_\_\_\_