



## NEWS RELEASE

*For more information, contact:*

Thomas Becher

tba Public Relations & Advertising

(540) 772-3942

[tbecher@tbtheagency.com](mailto:tbecher@tbtheagency.com)

### **CONSERVATION PARTNERS MAKING CONSERVATION EASEMENT DONATIONS EASIER FOR LANDOWNERS**

*Leader in quality easements to advance upfront costs of donations  
to encourage landowners to preserve open space*

**LEXINGTON, Va. (March 28, 2008)** – To help the governor meet his pledge to preserve 400,000 acres of land by 2010, Conservation Partners, LLC will make conservation easement donations easier for Virginia landowners by fronting certain costs associated with protecting high-quality open space.

Effective this month, Conservation Partners – a Lexington-based company dedicated to helping landowners throughout Virginia realize the benefits of land conservation – is accepting applications from landowners for advance funding of expenses associated with easement donations. The new service will enable landowners to complete their donations and, in most cases, claim certain tax incentives before having to repay the company.

This new service is designed to help preserve Virginia's farmland, forests, wetlands, vistas, historic properties and other important open space land from development.

“Given the Commonwealth’s commitment to protecting our natural assets for future generations, we saw an opportunity to help encourage easements, especially for landowners for whom the upfront costs of an easement donation can otherwise be a discouraging barrier to land protection,” says Taylor Cole, co-founder of Conservation Partners, which has worked with landowners protecting 40,000 acres throughout Virginia since 2002.

A conservation easement is a landowner-initiated agreement with an easement holder, typically a non-profit land trust or government agency, that establishes limits on how the landowner’s property will be used in the future. This easement is legally binding on all future landowners, and will forever protect the land from inappropriate development and uses while allowing the landowner to retain the rights of private ownership.

Donating landowners are responsible for appraisal, legal and other fees associated with the transfer. “We wanted to extend our services to advance these front-end fees because easement donors often are strapped for cash, and yet they are expected to incur significant costs in order to make their donations,” says Cole, a former banker who farms his Augusta County acreage that is protected by a conservation easement.

“Conservation easements allow farmers and other landowners to continue their traditional uses of their land while making a charitable donation in the form of certain valuable use and development restrictions,” Cole added. “Because those restrictions last forever and generally will reduce the market value of the land being protected, in most cases an easement donor is making a genuine economic sacrifice. However, for those who truly love their land, it’s probably not going to feel like they are giving up much when they donate an easement. One way to look at this is they are giving up something they didn’t really want anyway – the right to damage what’s special about their land.”

An easement donor can potentially benefit from various federal and state income and estate tax incentives. In Virginia, the state tax credit can be used to

offset the donor's Virginia income tax liability dollar-for-dollar, and any unused credit can be transferred by gift or sale to other Virginia taxpayers. The ability to sell the credit makes it attractive to easement donors who do not have significant Virginia income tax liability.

As an example, the owners of a 200-acre farm located in an area where suburban sprawl is starting to occur might be able to sell their property for \$500,000. Alternatively, a conservation easement allows the landowners to continue to own and use their land as they always have, and as donors of a qualifying conservation easement, they could receive federal income and estate tax benefits in addition to the Virginia transferable land preservation tax credit.

The value of the easement donation is determined by an appraiser who might estimate that a conservation easement donation that restricts development will reduce the value of the land to \$300,000. Therefore, the easement's value for tax purposes is \$200,000, and the landowners could claim a Virginia land preservation tax credit equal to 40 percent of the easement's value, or \$80,000. The landowners can use part of the credit to pay their own Virginia income tax and sell the rest, using the proceeds to buy more land, pay down debt or save for retirement, all without having to sell a single acre of the land they love.

"Much of the undeveloped private land in Virginia is providing significant benefits to the public in the form of agriculture, forestry, clean water, scenic views and wildlife habitat," Cole says. "When a landowner donates a conservation easement to a qualified holder, the public receives the long-term guarantee that the benefits it has been receiving from the landowner's land will continue to flow unimpaired by development."

## **ABOUT CONSERVATION PARTNERS**

Conservation Partners was formed to help Virginia landowners realize the benefits of land conservation. The firm, based in Lexington, Va., provides comprehensive support services to conservation easement donors, conservation professionals, and purchasers of high-quality land preservation tax credits. Conservation Partners consults with landowners and their professional advisors throughout the complex process of donating conservation easements and

preparing and registering high-quality land preservation tax credits. We have the personnel and resources to ensure the complex process of donating an easement does not overwhelm the donor, and we work to make it easy and cost-effective to comply with our Quality Standards. Since its founding, Conservation Partners has worked with easement donors who have protected more than 40,000 acres of farms, forests, and other open space land in Virginia. To learn more or to request a free information DVD, visit [www.conservationpartnersllc.com](http://www.conservationpartnersllc.com) or call 540 464-1899.

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