



The Finger Lakes region is blessed with extraordinary landscapes whose value cannot be solely measured in economic terms.

More information

The conservation options listed in this brochure are, by no means, the only possible tools for conserving your land. There are a number of other creative solutions that may work for you and your family. For more information about conservation options for your land or the Finger Lakes Land Trust, please call 607-275-9487 or email info@fllt.org.

The Finger Lakes Land Trust is a non-profit organization dedicated to working with landowners and local communities to protect the lands that define the character of the Finger Lakes Region. Since 1989, the Land Trust has worked with landowners and local communities to conserve more than 13,000 acres of the region's farms, wetlands, forests, and rugged gorges.

The tax information in this brochure is being provided for informational purposes only. Please consult with your tax advisor or attorney to see how the incentives may affect you.

Photo Credits: Betsy Darlington, Bill Davis, Dan Elswit, Nigel Kent, Harry Littell

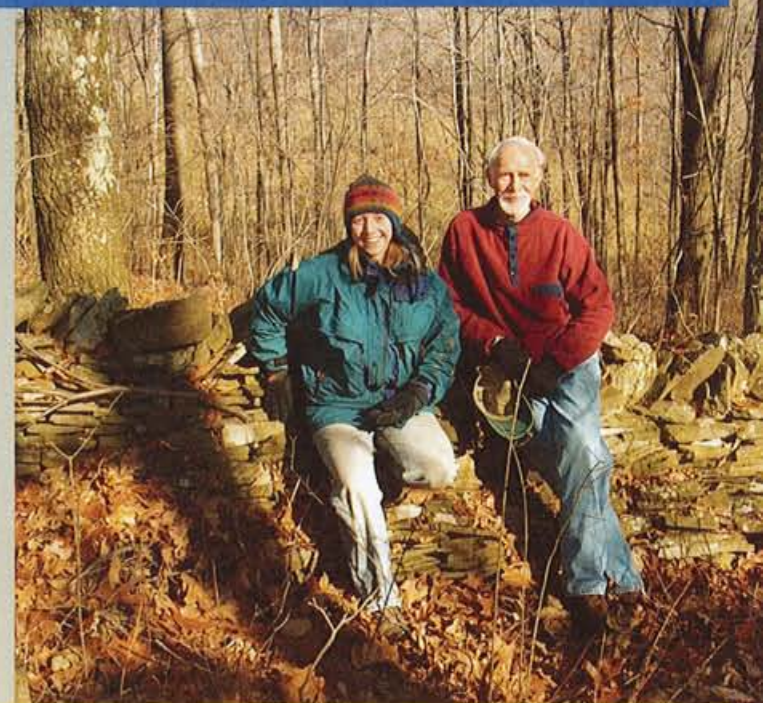
Options for Conserving Your Land



The region's unique quality of life depends on the wealth of benefits that our lands provide: wildlife habitat, scenic beauty, outdoor recreation, access to fresh, local foods and clean water. Since most land in the Finger Lakes is privately owned, the fate of our region rests with landowners who are increasingly taking action to ensure the future of their land.

These landowners choose conservation for a variety of reasons. Some want to share the beautiful places they have enjoyed. Some fear that taxes may prevent them from keeping family land intact. All of them share an abiding concern and love for the land.

Each decision to protect a property is a personal one. It involves the landowner's financial and tax circumstances, the character of the land and the owner's vision for its future. Since every situation is different, the Finger Lakes Land Trust offers several options for conserving lands that are vital to the character of our Finger Lakes Region.



Dr. Edward Grandt, Land Donor

Dr. Grandt donated his 90-acre woodland to the Land Trust in 2003. It is now a nature preserve known as Plymouth Woods and is owned and managed by the Land Trust. It is open to the public for hiking, bird watching and other quiet recreation.

"I purchased this property so that my children would have a place to experience the outdoors. As my children grew up and moved on from the area, we had to decide what to do with the property. I wanted the land to remain wild, natural and undisturbed—it was a sanctuary for me for many years and I'm happy to be able to share that with future generations."

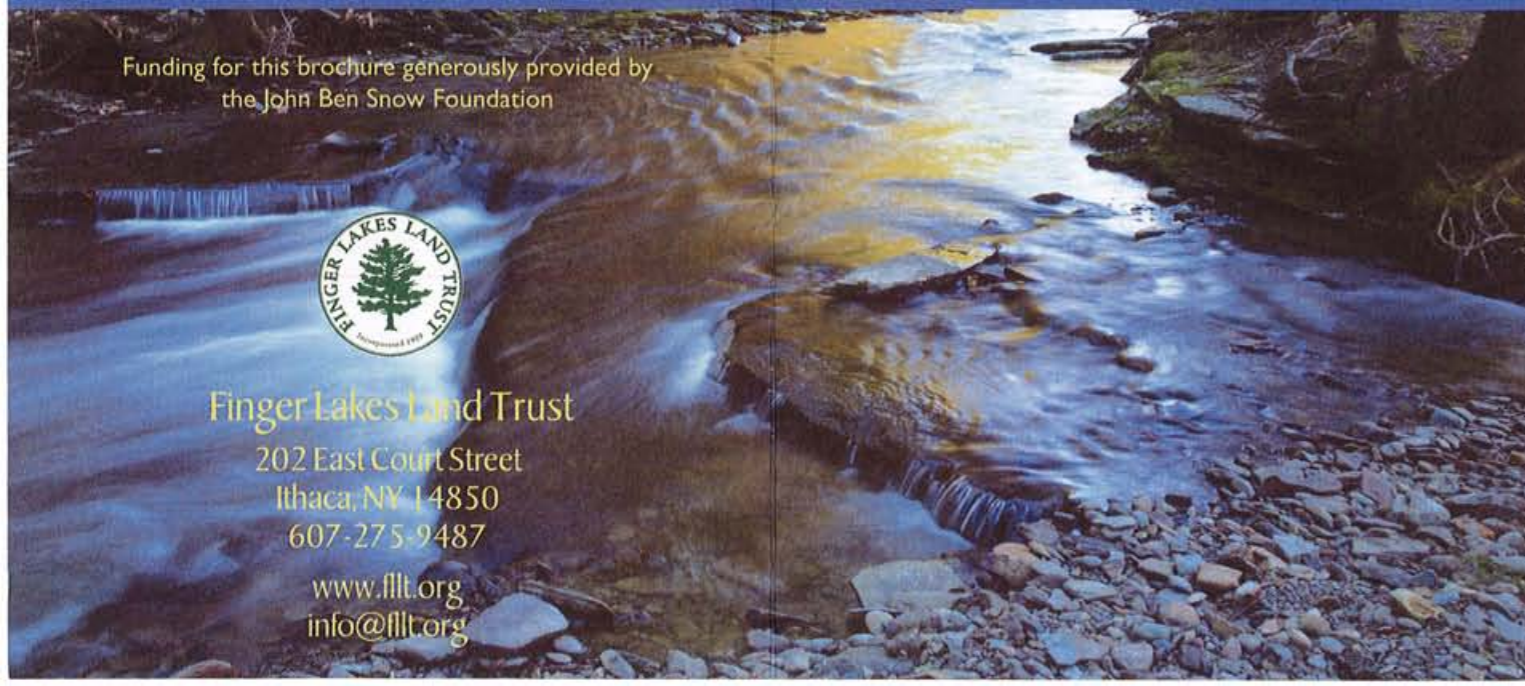
Funding for this brochure generously provided by the John Ben Snow Foundation



Finger Lakes Land Trust

202 East Court Street
Ithaca, NY 14850
607-275-9487

www.fllt.org
info@fllt.org





Donation of a Conservation Easement

Conservation easements are voluntary legal agreements made between a landowner and a land trust or government agency that allow landowners to ensure permanent protection of their property while continuing to own and utilize their land. Properties with a conservation easement remain in private ownership and on the tax rolls. You can still own, sell, lease, mortgage, farm, conduct forestry, hunt, fish or otherwise use your property consistent with the terms of the conservation easement.

Conservation easements can offer great flexibility. They are written to protect land in accordance with the landowner's wishes, the characteristics of the property and the Land Trust's mission. An easement on a property containing rare wildlife habitat might prohibit any development, for example, while an easement on a farm would typically allow continued farming and the addition of agricultural and residential structures. An easement may apply to all or a portion of the property and does not require public access. Provided certain criteria are met, there can be significant state, federal and estate tax benefits associated with the donation of a conservation easement.

Donation of Land

An outright gift of land for conservation is one of the most generous legacies a landowner can give to future generations. Throughout New York State, we benefit from parks, shoreline, forests and scenic open spaces that are enjoyed by the public because of the vision of conservation-minded landowners.

Outright donations of conservation land offer several advantages. They are simple transactions that may provide maximum income and estate tax benefits (while avoiding capital gains tax), and they transfer ownership and management responsibilities to the Land Trust. Most importantly, they ensure the land's permanent protection.

Depending on the nature of the land and your intention as the donor, such a gift could be retained by the Land Trust as a preserve or set aside as a public park.

Donation of a Property to Generate Conservation Funds

In some cases, land is donated to the Land Trust with the understanding that it will be sold to generate needed funds for the organization's conservation work. If the property has conservation value, the organization may sell the land subject to a conservation easement—generating income while ensuring long-term conservation. This approach protects the land, keeps it in private ownership and on the tax rolls, and allows the Land Trust to use proceeds from the sale to further its conservation efforts.

Sarah Newman, Conservation Tradeland Donor

Sarah Newman donated her 50 acres of land in Tompkins County to the Land Trust in 2008. The Land Trust then sold the property subject to a conservation easement that allows one home and keeps the conservation value of the parcel intact, protecting mature woods and a stream corridor. Sarah was prompted to make this generous donation because of the poorly planned development she witnessed eating up acres of prime farmland in her former home in southeast Michigan. She not only protected her parcel of land, but she also allowed the Land Trust to further its conservation mission by providing funds from the sale of the property.

"My donation of this land to the Land Trust provided significant tax savings to me and significant income for the Land Trust when they sold it. More importantly, that land will never have more than one dwelling on it, thus protecting the watershed to which it belongs and providing habitat for Danby's wildlife in perpetuity."

Land must have significant scenic, agricultural or ecological value to be appropriate for conservation. Properties that do not meet these criteria—for example, a commercial building, a residence without significant open space, or a building lot—still can be donated to the Land Trust. The Land Trust can then sell or trade the property to help fund its conservation work. Depending on the details of the donation, the donor may take a charitable deduction for the property's full fair market value (as determined by a qualified appraisal).

Bequests and Gift Planning

Many landowners wish to retain maximum flexibility during their lifetime and choose to carry out their conservation plans through a bequest or a living trust. Through this approach, a landowner can conserve important lands by donating property to the Land Trust through their will.

A bequest is a provision in the landowner's will or revocable trust that instructs the estate's executor to convey land or other assets to the Land Trust.

By making a bequest, the donor can provide for permanent protection of the land or a portion of the land, while allowing the donor to control the property during their lifetime, and may reduce the donor's taxable estate.

If you wish to donate property to the Land Trust through your will, it is important that you contact the Land Trust during your lifetime so that we can work with you to create a conservation plan for your land.

Purchase or Bargain Sale of Land

Occasionally, the Land Trust can raise the funds needed to purchase land at fair market value. The outright acquisition of a property is usually reserved for exceptional parcels that face imminent threat of development.

Alternatively, a landowner may choose to sell their property to the Land Trust at less than fair market value and thereby, donate the remaining value. The donated portion is treated as a charitable gift and may reduce the capital gains tax on the sale of the property to the Land Trust. This approach allows the land to remain protected in perpetuity while also generating some revenue for the seller.



Chris Luley, Conservation Easement Donor

Chris Luley donated a conservation easement on his property in 2010. The easement protects significant stream frontage on two tributaries to Canandaigua Lake and allows for Chris to continue his small farm operation and sustainably harvest timber.

"I really like the idea that this little oasis will remain essentially as it is forever. I like the thought that whoever is fortunate enough to wander through here in the future will have this unique piece of the earth to enjoy, unspoiled by development. I thank the Finger Lakes Land Trust for providing the opportunity to allow this to happen."

