

Landowner Fact Sheet:
The Conservation Easement from Start to Finish

- Review the IRS regulations relating to the treatment of an easement donation as a charitable deduction. Consult with your tax and/or legal advisors to identify any issues that you and your family should consider as you proceed with the easement process.
- Complete the application form and attach any available maps, aerial photographs, title reports, appraisals, surveys or other documentation or descriptions of your property.
- Schedule a meeting with Foundation staff to tour your land with you and discuss the details of your conservation objectives.
- The staff will then present your proposed project to our Foundation Board, which will determine if the project falls within the scope of our conservation mission and criteria.
- The next step, following the Board's preliminary approval, is to prepare a baseline document which fully describes and documents the current condition of your property and the conservation values to be protected by the easement. The Application Form and attachments will form the basis of the baseline document. Accurate photographs of significant features to be protected are required. Depending upon the complexity of the project, we may need to consult other professionals and experts, such as biologists, botanists, surveyors, etc. Preparation of the baseline document is the responsibility of the landowner but the Foundation will assist you in compiling the necessary documentation.
- The completed baseline document must be approved, signed by both you and our Foundation, and notarized.
- The Foundation will draw up a first draft of the conservation easement itself and send it to you and your lawyer for review. Your lawyer will then prepare the final draft. The completed easement will be signed by both parties, notarized and recorded with the counties in which the land is located.
- If you plan to seek an income tax deduction for your easement donation, the IRS requires a qualified appraisal of your property, reflecting its value both before and after the donation of the easement, so as to determine the allowable deduction. This appraisal may be prepared no more than 60 days prior to easement signing. (No appraisal is necessary if the donation value is less than \$5,000.) In order to claim your deduction, you will file IRS Form 8283 with your federal income tax return.
- The Foundation will monitor the terms of your easement at least annually or otherwise, as the easement requires. We urge you to contribute to our Land Endowment Fund to ensure that we can fulfill our obligation to protect your land in perpetuity.

Tennessee Parks and Greenways Foundation

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