

State Conservation Tax Credits

| | California | Colorado | Connecticut | Delaware | Maryland |
|------------------------------|---|---|---|---|---|
| Title | Natural Heritage Preservation Credit | Gross Conservation Easement Credit | Donation of Open Space Land Credit | Land & Historic Resource Credit | Conservation Property Tax Credit |
| Applicable Tax | Income Tax | Income Tax | Corporate Income Tax | Income Tax | Income Tax |
| Conservation Benefits | Preserve wildlife & wildlife habitat, open space, agricultural land, fish, plants, water, or endangered species. | Preserve recreation, education, habitat, open space, or historical property | Preserve or protect open space or use as a public water supply source | Open space, natural resource and biodiversity conservation or historic preservation | Open space, natural resources, agriculture, forestland, watersheds, significant ecosystems, views, or historic properties |
| Type of Interest | Fee interests, conservation easements, and water rights; no credits on any required donation | Conservation easement | Fee or less-than-fee interest, such as a conservation easement | Fee or less-than-fee interest, such as a conservation easement | Conservation easement |
| Size of Credit | 55% of fair market value | 100% of first \$100K and 40% of additional fair market value up to \$500K | 50% of fair market value | 40% of fair market value | Fair market value of the property minus any payments received for the easement. |
| Credit Cap | No | \$260K | No | \$50K per year | \$5K per year |
| State Limit | No funding available for new credits in TY 2004 | No | No | \$1 million per year | No |
| Carry Forward | 8 succeeding years | 20 succeeding years | 15 succeeding years | 5 succeeding years | 15 succeeding years |
| Transferability | No | Yes, but only once | No | No | No |
| Refundability | No | Partial refund up to \$50K if revenue is sufficient | No | No | No |
| Certification | Yes, Wildlife Conservation Board must approve (WCB). Donee must hold public hearing and submit Plan of Acceptance to WCB. | No | No | Yes, by Department of Natural Resources & Environmental Control, with the Department of State, Division of Historical and Cultural Resources. | Yes, donation must be approved by Board of Public Works |
| Recipient | State and local agencies or designated nonprofit organizations | Government Entity or Charitable Organization | State, political subdivision, water company, or nonprofit conservation organization | Public and private qualified conservation agencies | MD Environmental Trust or MD Agricultural Land Preservation Foundation |

| | Mississippi | New Mexico | North Carolina | South Carolina | Virginia |
|------------------------------|---|--|--|--|--|
| Title | Income Tax Credit for Donations of Land that are Priority Conservation Sites | Land Conservation Incentives | Conservation Tax Credit | Conservation Tax Credit | Land Preservation Tax Credit |
| Applicable Tax | Individual Income Tax | Income Tax | Income Tax | Income Tax | Income Tax |
| Conservation Benefits | MS Natural Heritage Program sites and stream bank land along streams in the MS Scenic Streams Stewardship Program | Open space, natural resource or biodiversity conservation, agricultural preservation or watershed or historic preservation | Public access to beach, public waters or trails, fish and wildlife conservation, similar conservation purposes | Compliant with IRC § 170(h) | Agricultural and forestal use, open space, natural resource, and/or biodiversity conservation, or land, agricultural, watershed and/or historic preservation |
| Type of Interest | Any right in real property compliant with IRC § 170(h) | Any right in real property compliant with IRC § 170(h) | Fee interest/conservation easement, but not land dedicated under local government regulation or ordinance, or dedications made to increase building density levels | Compliant with IRC § 170(h) | Fee interest/conservation easement, but not dedications made to fulfill density requirements |
| Size of Credit | 50% of allowable transaction costs | 50% of fair market value | 25% of fair market value | Lesser of 25% of federal charitable deductible value or \$250/acre | 50% of fair market value |
| Amount Limit | \$10K | \$100K | \$250k for individuals, \$500K for corporations | \$52,500 per year | \$100K per year |
| State Limit | No | No | No | No | No |
| Carry Forward | 10 succeeding years | 20 succeeding years | 5 succeeding years | Unlimited | 5 succeeding years |
| Transferability | No | No | No | Yes | Yes |
| Refundability | No | No | No | No | No |
| Certification | No | Yes, by Secretary of Energy, Minerals and Natural Resources. | Yes, by Department of Environmental and Natural Resources. | No | No |
| Recipient | No restrictions | Public or private conservation agency | State/local government or a land conservation agency that may receive charitable contributions | Compliant with IRC § 170(h) | Public or private conservation agency |