

## **North Carolina and Maryland's Experiences with Conservation Tax Credits**

### **North Carolina -**

There is no information regarding the number of returns on which the credit was taken or the tax expenditures for such credits for any year.

The amount of the credit has been increased twice since originally enacted.

|                 |   |
|-----------------|---|
| 1983 - 1988     | \$5,000 (individuals and corporations)              |
| 1989 - 1996     | \$25,000 (individuals and corporations)             |
| 1997 - 1998     | \$100,000 (individuals)<br>\$250,000 (corporations) |
| 1999 to present | \$250,000 (individuals)<br>\$500,000                |

Cumulative value of the donated property is around \$400 million.

Cumulative number of acres is around 125,000.

(Information from North Carolina Dept. of Environment and Natural Resources website)

### **Maryland -**

Credits Claimed in TY 2001 through 2003

| <u>Tax Year</u> | <u>Tax Returns</u> | <u>Amount</u> | <u>Average</u> |
|-----------------|--------------------|---------------|----------------|
| 2001            | 151                | \$189,620     | \$1,256        |
| 2002            | 172                | \$384,285     | \$2,234        |
| 2003            | 225                | \$471,162     | \$2,094        |

Through July 2004, the cumulative number of acres is 235,369.

(Information from Maryland's Department of Legislative Services website)

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