



CCLT Update

July 11, 2008

Recent News:

On July 1, 2008 HB-1353 went into effect. CCLT has created the timeline below as a "cheat sheet" and we recommend that you review the legal analyses from the Isaacson-Rosenbaum Law Firm [here](#). The original bill is may be found [here](#).

Now that HB-1353 is in effect, we expect that Governor Ritter will begin appointing members of the Conservation Easement Oversight Commission and initiate rulemaking to create the necessary forms, rules and processes.

We expect the implementation process to take some time. House Bill 1353 sets forth the following timelines, however, other important deadlines and dates may be created by the Commission or Division of Real Estate. CCLT will work to keep you updated on this implementation process, particularly as it relates to the certification process. We will also keep you updated to any new review process that the Department of Revenue establishes resulting from §3.5(b) of HB08-1353, which allows them to create a separate review process.

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Timeline

July 1, 2008

- Governor may appoint Conservation Easement Oversight Commission.
- The Department of Real Estate may begin any necessary rulemaking for the Conservation Easement Oversight program.
- Appraisers must begin submitting final conservation easement appraisals along with an affidavit and fee to the Division of Real Estate.

January 1, 2009

- Non-profit easement holders (land trusts) can begin applying for certification.

April 15, 2009 (repeats annually)

- All easement holders must submit the form DR 1299 required under C.R.S. 39-22-522 to the Department of Revenue and the Division of Real Estate by this date.

January 1, 2010

- All non-profit easement holders (land trusts) must be certified by this date in order for donors to receive the state tax credit.
- Government entities and historic preservation groups may begin to apply for certification

January 1, 2011

- All government entity and historic preservation easement holders must be certified by this date in order for donors to receive the state tax credit.

Stakeholder Information

Appraisers

- Beginning July 1, 2008 all completed conservation easement appraisals (certification page signed and delivered to client) must be submitted to the Division of Real Estate along with
 - An affidavit (yet to be created by the division) and
 - The appropriate fee (at most \$600.00 per appraisal).
- Additional classroom education and experience requirements will be set forth by the Board of Real Estate Appraisers before the end of the year. We are working to keep you updated as this unfolds.
- The [Division of Real Estate](#) lists the current criteria based on 2007 HB-1361.

Easement Holders

- The certification program must begin accepting applications no later than January 1, 2009 for land trusts.
- The certification program will begin accepting applications no later than January 1, 2010 for State and Local Government entities and historic preservation groups.
- The application fee (\$5810.00 or less*) must be submitted at the time of an application.
- Beginning one year after the division commences accepting

applications to certify a particular type of entity; that entity must be certified in order for the donor to receive a state tax credit for any donation.

- The Division of Real Estate will maintain an online list of all entities that have applied for certification and their status.
- Starting January 1, 2009 but no later than April 15, 2009 and repeating yearly, form [DR 1299](#) submitted by easement holders under C.R.S. 39-22-522 must be submitted to the Department of Revenue and the Division of Real Estate.
- The provisions of the act do not apply to any tax credit that was claimed prior to the time certification is required by a particular entity.

Easement Donors

- Taxpayers must continue to submit information about the conservation easement donation on Forms [DR 1303](#), [DR 1304](#), and [DR 1305](#). These forms may be amended and we will try to keep you updated as this unfolds.
- In order to receive the state tax credit an easement must be donated to a certified organization once that specific type of entity is required to be certified.
- If an easement is donated to a certified holder (at the time of donation) which subsequently loses certification the tax credit will remain valid. It is the responsibility of the landowner to check the certification status of an easement holder with the Division of Real Estate (an online status list will be maintained).

*The application fees are capped due to the fiscal note requirements

which can be found [here](#).

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