



Conservation Update

July 16, 2008

PLEASE DISRERAD THE PREVIOUS EMAIL ON THIS TOPIC - OUR APOLOGIES!

Dear Friends and Supporters:

I am pleased to announce that six of the nine appointees to the Conservation Easement Oversight Commission are complete! As a reminder, HB1353 created this Commission as an advisory board staffed by the Colorado Division of Real Estate (DRE). This Commission will be critical since it will serve as a technical resource to the DRE and the Colorado Department of Revenue on any conservation easement issue. Perhaps the most critical short-term issue is that the Commission will help the DRE design the certification program for easement holders and will advise on individual certifications.

Please see the Governor's press release below for additional details.

The current Commissioners are:
Martha Cochran, Aspen Valley Land Trust
Dan Pike, Colorado Open Lands
John Swartout, Great Outdoors Colorado
Max Vezzani, Huerfano County landowner
Mark Weston, Hunsperger & Weston (appraiser)
Jay Winner, Lower Arkansas Valley Water Conservancy District

Thanks to these folks for stepping up and offering their time and expertise to support accountability in conservation easement tax credits. Also, a very great thanks to all of you who applied. I know there was a lot of interest from our community and I truly appreciate all of you who stepped up.

The three remaining Commissioners will come from the Colorado Department of Agriculture, the Department of Natural Resources, and the historic preservation community.

**GOV. RITTER NAMES CONSERVATION EASEMENT OVERSIGHT
COMMISSIONERS**

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Gov. Bill Ritter today named five people to the new Conservation Easement Oversight Commission, a nine-member panel established by House Bill 08-1353 to prevent abuses of the state's popular land-preservation tax credit program.



Daniel E. Pike of Evergreen and R. Jay Winner of Pueblo were appointed to terms expiring July 1, 2010. Since 1997, Pike has served as president of Colorado Open Lands, a 25-year-old statewide land trust responsible for protection of 180,000 acres in 29 counties. Winner is executive director of the Lower Arkansas Valley Water Conservancy District in Rocky Ford.

Martha Cochran of Glenwood Springs, Mark S. Weston of Castle Rock and Max Vezzani of Walsenberg also were appointed to terms expiring July 1, 2011.

Cochran is executive director of the Aspen Valley Land Trust, responsible for 30,000 acres, and is a member of the Colorado Coalition of Land Trusts board of directors. As vice president of the firm Hunsperger & Weston, Weston is a certified real estate appraiser and counselor. Vezzani is a cattle rancher in Huerfano County who has utilized conservation easement tax credits.

The commission will meet at least once a quarter to review applications for conservation easement holder certification and to review any other issues referred to the commission by any state entity.

Other members of the commission will be appointed by the board of Great Outdoors Colorado, the executive director of the Colorado Department of Natural Resources, and the Colorado Agriculture commissioner.

The Division of Real Estate began investigating alleged conservation easement abuse late last fall. The investigation revealed more than \$100 million in suspect tax credits and resulted in license revocations for three real estate appraisers charged with overvaluing easements to increase the tax credits.

The new oversight commission will assist the Division of Real Estate in curbing tax credit abuses, said Division director Erin Toll.

"The quality of the people the Governor appointed to this Commission demonstrates his dedication to preserving Colorado's natural beauty while

curbing abuses," Toll said. "Our overall goal at the division and the Department of Regulatory Agencies is to protect consumers. What better way to do that than put in place a program to ensure protection of Colorado's unparalleled natural beauty - something every citizen in the state enjoys."

In addition to creating the oversight commission, House Bill 1353, sponsored by Rep. Alice Madden and Sen. Jim Isgar, calls for several other measures to curtail abuses of the tax-credit program. Measures include:

- Increased oversight and enforcement of the tax credit program by the Division of Real Estate, Department of Insurance and other state agencies;
- Increased accountability for conservation easement appraisals;
- Certification for conservation easement holders;
- Creating a one-year holding requirement, thereby mirroring the IRS limitation on the value of a qualified conservation contribution for property held less than one year.

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