

LAND CONSERVATION LAW FIRST ASSIGNMENT

Day 1 – Monday, June 21st – Conservation Easements—A Tool to Protect the Environment—What Are They and How Do They Work?

Reading Assignment:

TEXTBOOK, Chapter One, including:

Read Origins and Background

Read 26 U.S.C. § 170 Charitable Contributions and Gifts (*focus on* 170(h))

Skim 26 U.S.C. § 2032A, Pension Protection Act and Extension, IRS Guidance Notice 2007-50, IRS

Q&A

Read 26 C.F.R. § 1.170A-14 Qualified Conservation Contributions (*focus on* 1.170A-14(a), (b), (d), (e), (f)(1))

Read Restatement of the Law (Third) Property (Servitudes) (*focus on* §§ 1.6, 4.3)

Read Uniform Conservation Easement Act and Commentary AMENDED 2007 (*focus on* §§1(1), 2(a)&(c), 4)

Read Vermont Statutes Annotated (*focus on* §§821, 822, 823, 6301, 6303(5), 6308(b))

COURSE WEBSITE: Model Conservation Easement, First Role Play Exercise

Conservation Transaction: Download from course website at <https://tlc.lta.org/vlsconslaw> to have at class the model conservation easement and first role play exercise, as a hardcopy or electronically. After role play exercise, determine family's needs, land's conservation value(s), and land trust mission. Determine whether land trust is a good fit with land owner. Review model conservation easement and its conservation value sample language and begin drafting conservation values section of conservation easement.