



### **What are the benefits of estate planning?**

**Tax benefits:** Donors receive tax benefits for conservation easements in Virginia because undeveloped land provides

significant public benefit in the form of agriculture, forestry, clean water, scenic views, wildlife habitat, etc. – benefits that would be lost if the land were developed. The state of Virginia currently is one of the most generous in terms of tax incentives for conservation easement donations. The state offers a tax credit that can be sold if the donor has limited income liability. There are additional federal charitable income tax deductions and estate & gift tax benefits.

**Most importantly, peace of mind:** Conservation easements provide assurance that your land will be protected into the future. You donate an easement to permanently protect the things you love about your land. By establishing an easement, you are giving up something you didn't really want in the first place – the right to damage what is special about your land.

### **What are the costs of creating an easement?**

Establishing an easement can be a complex process with some up front costs, such as appraisals and attorney fees. To do an easement correctly, expect the process to take anywhere from a few months to over a year for more complex properties. There are, however, organizations to assist landowners with this process.

### **I am interested! What steps do I take next?**

Contact one of several organizations operating in the Middle Peninsula area that can assist you with conservation estate planning:

- Middle Peninsula Land Trust- (888) 887-0909
- The Nature Conservancy- (804) 644-5800 x18
- Friends of Dragon Run- (804) 785-6403
- Conservation Partners, LLC- (540) 464-1899
- Essex Co Countryside Alliance- (804) 267-3209



This work was funded by the Virginia Coastal Zone Management Program at the Department of Environmental Quality through Grant # **NA07NOS4190178 Task 95** of the National Oceanic and Atmospheric Administration, Office of Ocean and Coastal Resource Management, under the Coastal Zone Management Act of 1972, as amended. The views expressed are those of the author(s) and do not necessarily reflect the views of NOAA or any of its subagencies.

# Estate Planning & Conservation Tools



*Mission: To support and promote community-based efforts to preserve the cultural, historic, and natural character of the Dragon Run, while preserving property rights and the traditional uses within the watershed.*

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Virginia Coastal Zone  
MANAGEMENT PROGRAM





# DRAGON RUN SPECIAL AREA MANAGEMENT PROGRAM



## DRAGON RUN SPECIAL AREA MANAGEMENT PROGRAM

### **What is the Dragon Run Special Area Management Program (SAMP)?**

A partnership between the Virginia Coastal Zone Management Program and the Dragon Run Steering Committee of the Middle Peninsula PDC, is designed to address both the differing viewpoints and common ground that exist concerning the future of the watershed.

### **What is the Dragon Run Steering Committee?**

Formed in 1985, the Dragon Run Steering Committee consists of landowners and local elected officials and is the key vehicle for cooperation and coordination among the four counties concerning watershed issues.

### **What counties are in the watershed?**

The counties of Essex, Gloucester, King and Queen, and Middlesex contain the watershed.

## STEERING COMMITTEE

**Essex County** – Prue Davis (Chair)(S), Fred Hutson (P), Dorothy Miller, M. Scott Owen

**Gloucester County** – Michelle Ressler (S), Eric Weisel (P), Terry DuRose, Willy Reay

**King and Queen County** – Pete McDuff (S), Annie Pollard (P), Robert Gibson, Frank Herrin (Vice Chair)

**Middlesex** – Jack Miller (S), John England (P), R. D. Johnson, Bill Bagby

(S) denotes Supervisor

(P) denotes Planning Commissioner

**Staff** – Sara Stamp

## ESTATE PLANNING, CONSERVATION TOOLS AND COMMUNITY FOUNDATIONS

### **What is estate planning?**

Estate planning begins with the identification of all the assets and liabilities of the estate. Its purpose is to leave detailed instructions pertaining to the distribution of assets and settlement of liabilities after the owner's death. Estate planning is versatile and may use various instruments and strategies depending upon the needs and circumstances of the estate. The goals need not be limited to asset distribution and tax avoidance. The wealth of an estate may be used to achieve other specified objectives: education, start-up capital for a new business, donation to community or charitable organization, or conservation. Goals may encompass broader horizons such as preserving a certain character to the land, certain uses and management regimes.

### **What types of land conservation estate planning tools exist?**

**Conservation Easements:** An easement is a permission or restriction that attaches to a property in the form of deed covenants. It represents the permanent, legal conveyance of an agreed upon set of property rights to another party. A common permissive easement is the right of a utility company to run cable across one's property. A restrictive easement might preclude a property owner from further subdividing their land. A conservation easement may prohibit or limit certain land use activities such as residential development to preserve wildlife habitat.

Conservation easements are flexible and can be structured to meet the goals of both the landowner and the party to which the easement is being granted. The use restrictions contained in the easement are permanently attached to the title, otherwise ownership is unaffected. As with any property, it may be sold, bequeathed or donated to charitable causes. All uses permitted by zoning and not restricted by the easement may continue. The use of a conservation easement does not require the owner to permit public access.

**Life Instruments:** These are easements or deed restrictions that come to force after the owner's death or some other specified time. The current owner may continue to live on and use the property.

**Right of First Refusal:** A legal document entered into by the landowner and a second party whereby notice is given to the second party when the landowner intends to sell property or change land use. The second party may exercise the right to purchase the land at market value or refuse this right. This instrument serves primarily to notify and preserve purchase or lease options for the second party with no diminishment of land value or other cost associated with this instrument.

**Community Foundations:** These are 501(C)3 non-profit corporations that may receive charitable gifts, invest, manage and distribute them for community improvement.

**Conservation Registry:** The Registry shows appreciation and recognizes the landowner with the presentation of a plaque or framed certificate that could also serve the aims of the larger public relations effort to build momentum and strengthen the sense of community interest.