

## **Conservation Easements: Income and Estate Planning Advantages to Giving Away the Farm**

**Tuesday, March 20, 2007 - 4:00 p.m. to 6:00 p.m. - Little Compton Community Center**

For aging landowners with large homesteads and family farms -- particularly those with valuable waterfront property -- the Pension Protection Act of 2006 offers tax incentives for land conservation easement donations.

This new law presents a limited-time opportunity -- effective until the end of 2007 -- for landowners to make a donation for conservation purposes. Many homeowners are electing to take advantage of direct payments from land conservation organizations and tax deductions to preserve land.

This is an important option in Rhode Island and Southeastern Massachusetts as legal and financial professionals struggle to advise homeowners whose property values are increasing at a rapid pace without corresponding increased estate tax exemptions.



Attorney Joseph Marion of the law firm of Correira & Associates will highlight the legal implications of conservation easements including: the impact on capital gain, the increased adjusted gross income limits for the charitable deduction, and the increased term limitations for these deductions. Joe is a native of Little Compton and served as Vice Chairperson of the Little Compton Conservancy Agricultural Trusts from 1998 to 2006. He has represented numerous landowners in conservation easement donations and bargain/sale transactions with The Nature Conservancy, The Rhode Island Agricultural Land Preservation Commission, USDA, and the Rhode Island Department of Environmental Management.

Robert Victor, CPA/MST is a Tax Principal of Kahn, Litwin, Renza & Co. Ltd., the largest accounting firm in Rhode Island. He will provide the financial perspective and analysis of real-life scenarios stemming from changes in the law. Bob has over 29 years of experience providing tax and advisory services. He is a member of the American Institute of Certified Public Accountants and the Rhode Island Certified Public Accountants. He served on the Board of Directors and as Treasurer of the Aquidneck Island Land Trust for over seven years and continues to serve on several committees including the Land Acquisition Committee.



Sponsored by The Little Compton Agricultural Conservancy Trust, this program is designed for landowners, legal and financial professionals, conservation groups and realtors. There is no charge to attend but seating is limited so please RSVP by March 13<sup>th</sup> to Correira & Associates ([events@estateplanningelderlaw.com](mailto:events@estateplanningelderlaw.com) or 401/454-5040). Refreshments will be served.

Directions to the Little Compton Community Center from the junction of I-195 and MA 24 in Fall River:

- Take MA 24 South to second exit in Tiverton - RI 77
- Turn left (south) on RI 77. [If coming from Portsmouth, turn RIGHT on RI 77]
- Continue through the only traffic light at Tiverton Four Corners (Gray's Ice Cream on the left)
- Continue for 4.8 miles from the traffic light to an intersection marked "Sakonnet" straight ahead and "Commons" to the left.
- Turn left toward the Commons and continue for about ½ mile.
- Follow the road into the Commons area and bear left at the fork. The Community Center is the 4th building on the left.