

CHAPTER 1

IT DOESN'T GET ANY BETTER THAN THIS

The tax law has always been a moving target. But today, as I write this (early 2009), the tax rules that are important for landowners, **especially those landowners who are thinking about conservation easements**, are both **better** and **more unsettled** than at any time in the past forty years.

Very briefly, here is where we are right now, **today**.

First, there are new, expanded income tax incentives, right now, for donating a conservation easement. **Right now, the income tax incentives for donating a conservation easement have never been greater.** The new incentives became law in 2006 and are due to expire at the end of 2009. Note this: **the incentives might be extended, but at the moment they are due to expire at the end of 2009.** Put another way, the incentives are HUGE. I discuss the new incentives in Chapter 4.

Second, **right now**, the estate tax rules are **more generous** than they have ever been before. Just for purposes of comparison, in 1988, when I first wrote *Preserving Family Lands*, a person could die with an estate worth up to \$600,000 and pay no federal estate tax. **Right now**, in early 2009, the rule is that a person can die with an estate worth

up to \$3,500,000 and pay no federal estate tax. However, it is also reasonable to expect that Congress will change the estate tax rules in 2009, so at the moment the estate planning rules are very much in flux. I discuss the current estate tax rules in Chapter 6.

Right now we also have a wonderful tool we did not have in 1988 – a web site!! Because the tax rules are important and **may be changing**, go to www.preservingfamilylands.com for updates, and for information on how to order the *Preserving Family Lands* books.

In 1988, when I published the first *Preserving Family Lands* book, there was very little interest around the country, and even less understanding and knowledge, about the choices available to landowners who care about their land. Since that time, we have sold more than 125,000 copies of this book, and private land conservation efforts around the country have expanded enormously, but there is still simply not enough literature available.

To this day, if you walk into any law firm in the country you are likely to find rows and rows of books (although now they may be on-line...) on real estate development, permitting, zoning, land planning. You are likely to find nothing, or close to nothing, for the landowner who does not want to see her land paved over, subdivided, and sold off in house lots, or turned into a shopping mall or strip mall. And if you care about your land, if you care about open space, wildlife habitat, productive farmland and

ranchland and forestland, if you care about these things **you cannot rely on someone else – anyone else -- to keep the pavement away.** If you care about your land **YOU** must do the planning. **YOU** must take the steps.

Almost all of the discussion in the original *Preserving Family Lands* is still accurate, and timely. But there have been some very significant and favorable changes in the tax rules, and those rules are in flux at the moment, and that is why it is time to update this book.