

**Form
LPC**

**Virginia Land Preservation Tax Credit
Notification Form**



- **Acknowledgment of receipt by the Department of Taxation of this notification form does not constitute certification, approval, or validation of the donation or of the credit valuation.**
- See instructions as to when to submit Form LPC. To avoid delays at the time of annual return processing, Form LPC should be filed by the credit holder within 90 days of the credit origination or the transfer of the credit, but at least 60 days before filing your annual return.
- The sale or transfer of tax credits may have income tax consequences for the credit holder and transferee. Consult your attorney, your tax professional, or the IRS.
- Before completing Form LPC, please read the instructions.

Mail Form to:
**Virginia Department of Taxation
 Tax Credit Administration Unit
 PO Box 715
 Richmond, VA 23218-0715**
 For Assistance, Call
804-786-2992

Reason For Submitting This Form - Check One

- Donation Creating An Original Land Preservation Credit**
 - Complete Sections I, II and V.
 - In the event that there is more than one credit holder, either because of multiple owners of the donated property or pass-through entity, complete Section VI listing all credit holders.
 - Attach a copy of the **FULL** appraisal, a copy of the recorded deed and a copy of a signed, completed IRS Form 8283, (see instructions).
- Transfer Of A Land Preservation Credit**
 - Complete Sections I, III, and a separate Section IV and V for each transferee. If a transferee is a pass-through entity, Section VI should be completed and attached.
 - Property donation must have occurred on or after January 1, 2002.

Section I - Current Credit Holder Information

A.) Entity Type - Check One			
<input type="checkbox"/> Individual Taxpayer	<input type="checkbox"/> Multiple Taxpayers	<input type="checkbox"/> Non-Profit	<input type="checkbox"/> Other Entity - Specify _____
<input type="checkbox"/> Corporation	<input type="checkbox"/> Pass-through Entity	<input type="checkbox"/> Trust	
B.) Credit Holder Name		C.) Credit Holder Identification Number	
		<input type="checkbox"/> SSN	
		<input type="checkbox"/> FEIN	
D.) Street Address Or PO Box	City	State	ZIP Code
E.) Contact Name, If Different From Above			F.) Phone Number

Section II - Property And Credit Information

A.) Type Of Donation - Check One		B.) Bargain Sale - Check One		C.) Number Of Acres		D.) Date Acquired	
<input type="checkbox"/> Land	<input type="checkbox"/> Easement	<input type="checkbox"/> Facade	<input type="checkbox"/> No	<input type="checkbox"/> Yes (If Yes, Enter Amount Received)			
			\$.00				
E.) Location Street Address			City	State	ZIP Code		
F.) Name Of Eligible Conservation Agency Receiving Donation			G.) Jurisdiction Donation Was Recorded			H.) Date Recorded	
I.) Appraisal Company Name		J.) Company's FEIN Or SSN		K.) Company's Phone Number		L.) Appraiser's Name	
M.) Appraised Value Of Donation	N.) Appraisal Date		O.) Credit Amount	P.) Assessed Value Per Acre		Q.) Appraised Value Per Acre	

Section III - Tax Credit Reconciliation For Credit Transfers

A.) Original Credit Value Or Value Of Credit At Transfer To Current Credit Holder	\$.00
B.) Total Credit Amount Claimed By Current Credit Holder On Previous Returns	- \$.00
C.) Total Credit Amount Previously Transferred	- \$.00
D.) Amount Of Unused Credit (A Minus B Minus C)	= \$.00
E.) Amount Of Unused Credit To Be Retained By Current Credit Holder	- \$.00
F.) Amount Of Unused Credit To Be Transferred In Section IV (D Minus E)	= \$.00



Section IV - Transfer Information

A.) Date Of Credit Transfer		B.) Credit Amount Transferred (Cannot Exceed Sec. III, F)	
		\$.00	
C.) Sale Price Of Credit		D.) Original Credit Transaction Number	E.) Year Credit Expires
\$.00			
F.) Entity Type Of Transferee - Check One			
<input type="checkbox"/> Individual Taxpayer <input type="checkbox"/> Pass-through Entity (Also complete Section VI) <input type="checkbox"/> Corporation <input type="checkbox"/> Other Entity - Specify _____			
G.) Transferee Name		H.) Transferee Identification Number	
		<input type="checkbox"/> SSN <input type="checkbox"/> FEIN	
I.) Transferee Street Address Or PO Box	City	State	ZIP Code
J.) Contact Name, If Different From Above	K.) Phone Number		

Section V - Declaration, Signature And Notarization

I (we) the undersigned declare, under the penalties provided by law, that this form (including any accompanying schedules and statements) has been examined by me (us) and is, to the best of my (our) knowledge and belief, a true, correct, and complete notification form, made in good faith pursuant to the income tax laws of the Commonwealth of Virginia. I (we) understand that the Department of Taxation will record the information submitted on this notification; however, **acceptance of this notification form does not constitute certification, approval, or validation of the donation or valuation of this credit by the Department of Taxation.** If a person other than the taxpayer prepares this notification, their declaration is based on all information of which they have knowledge.

I authorize the Department of Taxation to discuss my notification form with the contact person listed in section I, IV, or VI and my broker, if applicable.

Must be signed in Presence of Notary	Signature Of Credit Holder		Signature Of Credit Holder	
	Print Name		Print Name	
	Title	Date	Title	Date

Notary Public Seal	Notary Information		
	Subscribed and sworn before me this _____ day of _____, 20_____, in the (City/County) _____, of Virginia.		
	Notary Public Signature		Date
	Notary Public Name Printed		My Commission Expires

Signature Of Broker Or Representative		Print Name	Date
Address Of Broker Or Representative		Broker FEIN	Phone Number

Office Use Only:



Section VI - Credit Allocation Schedule

- For an original Land Preservation Tax Credit, provide the information requested for each person or entity. If you are a pass-through entity (such as an S Corporation), provide the information requested for each person or entity receiving a credit amount.
- For a transfer to a pass-through entity, list the name of the entity and attach Section IV providing its information.
- Attach additional pages, if needed.

Amount Of Credit To Be Distributed
 • For an original Land Preservation Tax Credit, the total amount cannot exceed the amount shown in Section II, O. \$.00
 • For a transfer, the total Land Preservation Tax Credit amount cannot exceed the amount shown in Section IV, B.

For A Pass-Through Entity, Name	FEIN	Phone Number
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For A Pass-Through Entity, Do You Have A Tax Matters Representative? <input type="checkbox"/> No <input type="checkbox"/> Yes (If Yes, Enter Name)	Representative's Phone Number	Original Credit Transaction Number (If Known)
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Credit Holder Information			Amount	
1	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
2	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
3	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
4	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
5	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
6	Name	SSN/FEIN		00
	Street Address Or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
Total				00

Virginia Form LPC Instructions

Land Preservation Tax Credit Notification Form

Purpose of Form LPC

Individual and corporate taxpayers may claim a credit against their tax liability for the donation of land or interest in land to an eligible public or private conservation agency. The credit is an amount equal to 50% of the fair market value of any land or interest in land. The donation must be conveyed as an unconditional donation in perpetuity by the taxpayer to an eligible public or private conservation agency for conservation or preservation purposes. Additionally, the land or interest in land must be located in Virginia and conveyed for the purpose of agricultural and forestal use, open space, natural resource, and/or biodiversity conservation, or land, agricultural, watershed and/or historic preservation.

Qualified donations made on or after January 1, 2002, may be transferred to another taxpayer. The transfer of the credit must be completed before the end of a tax year in order to use the credit for that year.

Form LPC is used to notify the Virginia Department of Taxation of a Land Preservation Credit created following an eligible donation or the transfer of an existing Land Preservation Credit to another taxpayer.

When to Submit Form LPC

To avoid delays in the processing of your annual return, Form LPC should be submitted to the Department within 90 days of the credit origination or the transfer of the credit, but at least 60 days before you file your annual return and claim the credit.

Upon receipt of your Form LPC, the Department will record the transaction and provide the credit holder and, if applicable, the transferee with an acknowledgment of receipt.

Please note that this acknowledgment does not constitute the Department of Taxation's approval of the amount of the Land Preservation Tax Credit that may be claimed. The amount of the tax credit identified above is subject to subsequent review and audit by the Department and may ultimately be disallowed, either in whole or in part. The stated amount of the tax credit is based solely upon information supplied by the donor to establish the fair market value of the donation on which your credit is based. The value of the donation is subject to challenge by federal and state tax authorities.

The Virginia Department of Taxation makes no express or implied warranties that any tax benefits will be available to the donor, or to anyone to whom a Land Preservation Tax Credit is transferred or re-transferred. The Department will notify you further only if any portion of your credit is disallowed or otherwise adjusted by the Department. Such notification may be issued either before or after you file an income tax return claiming the credit, subject to the statute of limitations.

In addition, the sale or transfer of tax credits may have income tax consequences for the credit holder and the transferee. You are encouraged to consult your attorney, tax professional, or the Internal Revenue Service for advice.

How to Complete Form LPC

Reason for Submitting this Form

Check the appropriate box to indicate if Form LPC is being submitted to notify the Department of a donation creating an original Land Preservation Credit or if you are transferring an existing credit to another taxpayer.

A separate Form LPC should be filed for each donation because each donation is tracked by a credit number.

A separate Form LPC should be filed for each credit number transferred. Failure to file by credit number will delay processing of your transfer request.

Section I – Current Credit Holder Information

Section I must always be completed

- A.) **Entity Type** – Check the box indicating the entity type of the current credit holder(s).
- **Individual Taxpayer** – Check this box if the current credit holder is a single taxpayer or married taxpayers filing joint returns in Virginia.
 - **Multiple Taxpayers** – Check this box if the donation was made by tenants in common. Complete Section VI listing each credit holder and their respective credit amount. Continue to Section II.
 - **Corporation** – Check this box if the credit holder is a C corporation.
 - **Pass-Through Entity** – Check this box if the credit holder is a partnership, S corporation, limited liability company, or business trust. Complete Section I by providing information on the pass-through entity. In addition, complete Section VI listing each person or entity that will receive a portion of the credit and that person's or entity's credit amount.
 - **Other Entity** – Check this box for other entity types. Please specify the entity type in the space provided. Complete Section VI, if applicable.
 - **Non-Profit** – Check this box if the credit holder is a Non-Profit organization.
 - **Trust** – Check this box if the credit holder is a trust. In addition if the trust will be passing the credit to its beneficiaries, complete Section VI listing each person or entity that will receive a portion of the credit and that person's or entity's credit amount.

- B.) **Credit Holder Name** – Enter the name of the current credit holder. If the donated land, or credit, was owned jointly by married taxpayers, enter the name of each taxpayer.
- C.) **Credit Holder Identification Number** – Enter the credit holder’s Social Security Number (SSN) or, for businesses including corporations, pass-through entities and working farms, the Federal Employer Identification Number (FEIN) is **required**. If the donated land, or credit, was owned jointly by married taxpayers, enter the SSN of each taxpayer.
- D.) **Address** – Enter the address for the current credit holder.
- E.) **Contact Name** – Enter the name of the person who the Department should contact to answer questions regarding the information provided on Form LPC, if different than the current credit holder.
- F.) **Phone Number** – Enter the telephone number for either the current credit holder or for the contact listed in Section I (E).
- J.) **Company’s FEIN Or SSN** – Enter the Federal Employer Identification Number (FEIN) or Social Security Number (SSN) of the company that appraised the donated land, or interest in land.
- K.) **Company’s Phone Number** – Enter the phone number of the company that appraised the donated land, or interest in land.
- L.) **Appraiser’s Name** – Enter the name of the person that appraised the donated land, or interest in land.
- M.) **Appraised Value Of Donation** – Enter the fair market value of the land or interest in land that is being donated. The fair market value is the “qualified appraisal” as prepared by a “qualified appraiser,” as those terms are defined under applicable federal law and regulations governing charitable contributions.
- N.) **Appraisal Date** – Enter the date that the appraisal of the donated land, or interest in land, was completed.
- O.) **Credit Amount** – Enter 50% of the amount recorded in Section II (M) (rounded to whole dollars).
- P.) **Assessed Value Per Acre** – Enter the most recent assessed value per acre of the **donated** land, or **donated** interest in land, **prior** to donation as determined by the real estate assessor for the locality in which the land is located. This should not include improvements (dwellings) unless it is a qualifying historic structure under Section 58.1-512.
- Q.) **Appraised Value Per Acre** - Enter the appraised value per acre of the **donation** using the qualified appraisal value recorded in Section II (M). This should not include improvements (dwellings) unless it is a qualifying historic structure under Section 58.1-512.

Section II – Property and Credit Information

Complete Section II only if Form LPC is being submitted to notify the Department of an original donation creating a Land Preservation Credit. For transfer notifications, skip to Section III.

- A.) **Type Of Donation** – Check the appropriate box to indicate the type of donation.
- B.) **Bargain Sale** - Check the appropriate box to indicate if it was a bargain sale. If yes, also enter the amount received and provide proof of sale.
- C.) **Number Of Acres** – Enter the number of acres.
- D.) **Date Acquired** – Enter the date that the donated land was acquired.
- E.) **Location Street Address** – This section must be completed. The address provided must be the physical location of the land. The land must be located in Virginia. Do not enter a post office box.
- F.) **Name of Public or Private Conservation Agency Receiving Donation** – Enter the name of the eligible conservation agency that received the donation.
- G.) **Jurisdiction Donation was Recorded** – Enter the name of the locality in Virginia where the transfer of the land or interest in land was recorded.
- H.) **Date Recorded** – Enter the date the transfer of the land, or interest in land, was recorded.
- I.) **Appraisal Company Name** - Enter the name of the company that appraised the donated land, or interest in land.

Section III – Tax Credit Reconciliation for Credit Transfers

Complete Section III only if Form LPC is being submitted to notify the Department of a transfer of an existing credit that originated on or after January 1, 2002. Use the line items provided in Section III to determine the amount of credit available for transfer.

Section IV – Transfer Information

For multiple taxpayers, complete a separate Page 2 (Sections IV and V) for **each** transferee. If more than 20 transferees, please submit a disc formatted to the same criteria as shown in Section IV (A-K) and one Page 2 with Section V completed. The total credit amount being transferred cannot exceed the amount recorded in Section III, F.

Complete Section IV only if the credit originated on or after January 1, 2002.

- A.) **Date of Transfer** – Enter the date on which the credit transfer is effective.

B.) Credit Amount Transferred – Enter the total amount of credit being transferred (in whole dollars). If the credit is being transferred to multiple taxpayers, enter the total of all credits being transferred. The total amount of transferred credit cannot exceed the amount recorded in Section III (F).

C.) Sale Price of Credit – Enter the gross sale price of the credit amount being transferred, if purchased.

D.) Original Credit Number – Enter the number assigned to the credit by the Department. When the original credit holder donated eligible land or interest in land, Form LPC should have been completed and submitted to the Department and a credit number assigned to the original credit. If the original credit number is unavailable, contact the Tax Credit Administration Unit at 804-786-2992 for assistance.

E.) Year Credit Expires – Enter the calendar year the credit will expire. This information may be found on the transferor’s acknowledgment letter. The transfer of a credit from one credit holder to another does not extend the five year carry forward period.

F.) Entity Type of Transferee - Check the box indicating the entity type of the transferee.

- **Individual Taxpayer** – Check this box if the transferee is a single taxpayer or married taxpayers filing joint returns in Virginia.
- **Corporation** – Check this box if the transferee is a C corporation.
- **Pass-through Entity** – Check this box if the transferee is a partnership, S corporation, limited liability company or business trust. The transferee should complete Section VI listing each person or entity that will receive a portion of the transferred credit and that taxpayer’s credit amount.
- **Other Entity** – Check this box for other entity types. Please specify the entity type in the space provided. Complete Section VI, if applicable.

G.) Transferee Name – Enter the name of the transferee. If the credit was received by married taxpayers, enter the name of each taxpayer.

H.) Transferee Identification Number – Enter the transferee’s Social Security Number (SSN) or, for corporations and pass-through entities, the transferee’s Federal Employer Identification Number (FEIN). If the credit was received by married taxpayers, enter the SSN of each taxpayer.

I.) Address – Enter the address of the transferee.

J.) Contact Name – Enter the name of the person that the Department should contact to answer questions regarding the information provided on Form LPC, if different than the transferee.

K.) Phone Number – Enter the daytime telephone number for either the transferee or for the contact listed in Section IV (J).

Section V – Declaration, Signature, and Notarization

The current credit holder who is notifying the Department of an eligible donation or of a transfer is required to sign Form LPC. Review the declaration carefully before signing Form LPC. Form LPC must be signed in the presence of a Notary.

If Form LPC is being submitted to notify the Department of the transfer of an existing credit and the transfer of the credit was a brokered transaction, the broker or credit holder’s representative who handled the transaction for the credit holder is required to sign the Form LPC.

Section VI - Credit Allocation Schedule

This section should be used by multiple taxpayers and pass-through entities to report the details of their credit allocations. The total amount allocated in this section must equal either the total credit amount in Section II (O) or the total credit amount transferred in Section IV (B).

A pass-through tax entity may appoint a tax matters representative whom the Tax Commissioner may consult with regarding credits that have been allocated or transferred. This representative may be a general partner, a member, a manager or a shareholder. If a tax matters representative has been appointed, check the “yes” box in Section VI and enter the representative’s name and phone number in the appropriate boxes.

Attachment Requirements

For donations creating an original credit, attach

- A copy of the **full** appraisal;
- A copy of the recorded deed of donation; and
- A copy of the completed and signed IRS Form 8283 as filed with the donor’s federal income tax return that relates to the property described in Section II.

For donations or transfers involving multiple taxpayers and pass-through entities, always attach a completed Section VI.

Where to Submit Form LPC

Mail your completed Form LPC to:

Virginia Department of Taxation
Tax Credit Administration Unit
P.O. Box 715
Richmond, VA 23218-0715

For assistance, call the Tax Credit Administration Unit at (804) 786-2992.