



Announcement: Georgia land conservation tax credit to be transferable starting January 1, 2012

On May 11th, 2011 Governor Nathan Deal signed HB 346 [ATTACH BILL] , amending Title 49 relating to revenue and taxation. Section 3 of the new law allows a taxpayer who has unused tax credits as a result of a land conservation donation to transfer those credits, under certain conditions, to another Georgia taxpayer. The provision becomes effective January 1, 2012.

Cambridge Capital Partners worked closely with lawmakers and key decision makers on capitol hill to educate them on the law's significant benefits to both the State of Georgia and its citizens. Benefits include, amongst other things, an increase in greenspace, public parks and wildlife preserves at a reduced cost to the state. Members of the General Assembly overwhelmingly supported the transfer provision. The Senate vote was 53 – 0 and the House vote was 167 – 1.

Georgia is now the fifth state that allows the transfer of land conservation tax credits, joining Colorado, Virginia, South Carolina and New Mexico. When the legislatures in Colorado and Virginia made their tax credits transferable, the number of donations and the value of the conservation easements increased dramatically. Georgia hopes to experience the same increase in conservation activity.

Please contact us for more information on HB 346.