

# CASH FOR CONSERVATION!



## Charleston County Greenbelt Program

From the Charleston County Greenbelt Program website:

*“The Charleston County Greenbelt Programs began in 2004 when voters passed a one-half penny sales tax to fund roads, mass transit and greenbelts. Citizens were concerned that the new roads would promote growth that could impact the natural beauty of Charleston County. Of the \$1.3 billion dollars that is expected to be collected during the 25-year life of the 2004 sales tax, \$221 million was set-aside for greenbelts. ...*

*At the time the Greenbelt Plan was created, 160,000 acres had already been protected in Charleston County. It was determined that a minimum of 200,000 acres of greenspace was needed in order to meet the anticipated future population of the County. The Greenbelt Plan set a goal to protect the additional 40,000 acres needed to meet the goal.*

*With funding from the 2004 sales tax, the Greenbelt Program has protected over 21,000 acres of land, to date. ... Funds from the first sales tax have been virtually exhausted. In 2016 Charleston County citizens approved a second one-half penny sales tax. ... This 25-year tax will provide an additional \$210 million for the Greenbelt Programs.”*

The Edisto Island Open Land Trust (EIOLT) has worked closely with the Charleston County Greenbelt Program (CCGBP) to help landowners in Charleston County protect their lands with conservation easements. As a 501(c)(3) nonprofit organization, EIOLT can apply for funds from CCGBP to purchase conservation easements on private land. To date, EIOLT has protected over 2,350 acres of land through 21 conservation easements using \$7,275,000 in CCGBP funds. If funds are awarded, the landowner will be compensated for a percentage of the property value they donated through their conservation easement. The landowner will receive a check from CCGBP in the amount awarded and they may still be eligible for certain federal, state, or local tax reductions.

With easements, the amount requested is typically 25% of the conservation easement value. For example, if you donate an easement worth \$400,000, EIOLT can apply for \$100,000 to compensate you for your easement donation. In addition to this, EIOLT can also request funds to reimburse you for the costs you will incur for required work during the easement drafting process, including appraisals, attorney's fees, and surveys. The CCGBP is an opportunity like no other. It allows private landowners to permanently protect what they cherish about their land by offsetting the financial costs required to draft a conservation easement. It's a win-win!

The second wave of CCGBP funding began in 2019 and funds for private lands conservation will now be available for years to come. If you'd like to learn more about how Charleston County Greenbelt funding can help protect your land, easements, or other conservation options, please contact Tom Austin, Land Protection Specialist for the Edisto Island Open Land Trust.

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**Tom Austin**

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Or stop by the office:

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# Example of Selling a Conservation Easement to EIOLT

For this example, let's assume the landowner has a single 50-acre waterfront tract with a house and a large barn on it. It's family land they inherited. The parcel is valued at \$750,000 in total.

The landowner contacts EIOLT and decides to pursue a **Conservation Easement**. EIOLT provides the landowner with an outline of conservation easement terms we recommend and those that the IRS requires. The remaining property rights the landowner can choose to retain or give up as they see fit. **The landowner determines the terms of their easement** at their leisure, consulting EIOLT and independent legal counsel to answer any questions they may have. The landowner meets with EIOLT staff to discuss and negotiate the terms of the conservation easement. Once the landowner and EIOLT staff are satisfied, EIOLT's Board of Directors will then review the easement and, if they have no requested changes, give their final approval on the terms of the Conservation Easement.

With the terms of the Conservation Easement approved, the landowner will need to obtain a **Conservation Easement Appraisal** for their property based on the terms of their conservation easement. This specialized appraisal defines the property value the landowner is donating with their conservation easement. This value is critical for tax deduction eligibility and determining the amount of funds that can be requested in a **Charleston County Greenbelt (CCGBP) Application**.

The conservation easement appraisal in this example states that the value of the easement is \$200,000. **This specialized appraisal only reflects the value of the land** in its highest and best use before and after the conservation easement. The two buildings on the landowner's property, valued at \$150,000 total, are not considered as they are improvements separate from the land's inherent value. Thus the **value of the land without structures** is only \$600,000. The **value of the land after easement** would be \$400,000. That means the difference is the **value of the easement** at \$200,000.

When applying for **CCGBP** funds, EIOLT typically requests **25% of the conservation value** to compensate the landowner for their donation. In this example that would be \$50,000. EIOLT can also request funds for the **reimbursement of the landowner's due diligence costs**. These include Surveys, Plats, the Environmental Site Assessment, Title Research, Attorney Fees, and the Conservation Easement Appraisal. For this example, we'll say the landowner incurred \$15,000 in due diligence costs. So the **total CCGBP request is \$65,000**. Please note, EIOLT cannot request additional reimbursement for any deed fees/taxes nor for EIOLT's required \$2,500 **Grant Application Fee** or the **Stewardship Endowment**. The grant application fee covers the 100+ hours EIOLT must commit to the application and the stewardship endowment funds EIOLT's future defense of the easement.

The **remaining 67.5%**, or \$135,000, of the **Conservation Easement Value** may be considered a **Charitable Contribution** for income tax purposes. The landowner may also qualify for **state income tax credits, property tax reductions, and estate tax deductions**. The landowner must seek independent advice regarding their eligibility for any existing federal, state, or local tax savings. EIOLT is not able to provide personalized tax or legal advice.

If you have any questions, please contact the Edisto Island Open Land Trust

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