



NEWS RELEASE

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Contact: Erin Toll, Director of the Division of Real Estate or Zachary Urban, Division of Real Estate Communications Director, 303-894-2305

DORA's Division of Real Estate Takes Steps to Preserve the Conservation Easement Program

The Division of Real Estate, a division of the Department of Regulatory Agencies (DORA), announced today that conservation easement fees for appraisal submissions and certifications for land trusts have decreased for 2010. The Division of Real Estate has implemented many cost-saving measures to ensure the vitality of the conservation easement program. Beginning this year, the fee for a conservation easement appraisal fell from \$600 to \$520 and certification for land trusts and local governments came in \$1,000 lower than expected.

Conservation easements benefit all Colorado citizens. Landowners agree not to develop their property that contains scenic vistas, wildlife habitat or is agricultural in exchange for receiving a state tax credit. Over the last few years, DORA's Division of Real Estate uncovered abuses of this program. Properties had been overvalued resulting in unwarranted distribution of tax credits and a reduction in the availability of state money. To curb the abuse, Governor Bill Ritter, Jr. signed a new law requiring all land trusts that hold easements to be certified by DORA's Division of Real Estate and requiring all appraisals where a credit is requested to be reviewed by the Division of Real Estate. As a direct result of the new law, credits claimed were cut in half saving the state over 50 million dollars while protecting Colorado's natural beauty.

The program is run exclusively through fees assessed to the land trusts and the easement appraisal submissions. To ensure that smaller land trusts can afford the fees, and to encourage donations, the Division reduced the fees from last year's projected and assessed amounts. "We understand that times are tough for everyone right now," said Erin Toll, Director of the Division of Real Estate. "Our goal is to provide effective and efficient regulatory oversight while encouraging greater participation in the program. Reducing program costs and reducing fees is one way of achieving that goal."

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.

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