

Carbondale Commentary

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Roaring Fork Valley's conservation easements are secure

By Martha Cochran

In the late 1990s, our ever-popular state was losing over 140,000 acres of agricultural land each year to rural subdivisions and new planned communities, particularly on the Front Range. To try to stem that trend, the state legislature created a tax-credit program in 2002 to give landowners a means to access equity in their land without having to develop or sell off 40-acre parcels. The legislation set up a tax-credit program but failed to define a process for oversight and guess what? Scams arose.

Two "land trusts," established by attorneys, appraisers and accountants, promoted the program to landowners in the southeast and northeast corners of the state and reaped huge fees for their services. Those services often included "guaranteed" appraisals, which over-valued land by as much as 1,000 percent and often resulted in conservation easements worth much more than the land itself. Legitimate land trusts and conservation professionals reported the abuses to the governor's office and Colorado Department of Revenue (DOR), and, after almost 10 years, those landowners and the people who purchased the tax credits, are being asked to pay up. The Denver Post reported this week that up to \$220 million in credits, penalties and interest is owed to the state.

As executive director of Aspen Valley Land Trust, which has been in existence for 47 years and is Colorado's oldest land trust, I've been intimately involved in a multi-year process of not only seeing that fraudulent deals were stopped, but creating a process to assure it doesn't happen again. In 2008, Gov. John Hickenlooper established a Conserva-

tion Oversight Commission to deal with the problems of over-valued easements and with the DOR's excruciatingly slow process for resolving the problems. Sadly, I read every one of the 500 appraisals referenced in the recent Denver Post article during my six years on the commission, three as chairman.

While the individual transactions are classified because they are tax documents, I can generally say that the scope of

over-valued appraisals was appalling. Regardless of whether the landowners knew, my opinion is that the promoters clearly knew and many landowners are now paying the price. That the attorneys and appraisers involved have since lost their licenses is small comfort to landowners or state taxpayers.

The good news is, while all that was happening on the Front Range, the program worked well in the rest of the state. Landowners — with ranches, prime wildlife habitat, stream-front riparian areas and the open lands that define our state and are the backdrop of our economy — were making the decision to conserve their properties and forego the windfall of future development. While they too received state tax credits, the financial gain was and is always a small fraction of what landowners could receive by selling their land for development. The beneficiaries of their decisions are all of us who not only appreciate our Western heritage and scenic wonders, but who value clean water, clean air and the benefits of being able to grow food locally.

Today, the Colorado conservation easement program is stronger than ever and Colorado is clearly the national leader in conservation and in best practices for con-

servation. Legislation enacted in 2014 provides a system of review for all conservation easement transactions that protects state taxpayers from fraud, and protects landowners from unnecessary entanglement with the DOR. All land trusts must be certified by the state so that "rogue" organizations cannot operate as described in the Denver Post.

AVLT the first

I'm proud to note that AVLT was the first land trust in Colorado to be certified in 2010 and one of the first 14 land trusts to receive national accreditation in 2009. Among the 1,500 land trusts in the United States, AVLT is widely recognized as one of the nation's best.

As a farm girl myself, I'm not unsympathetic to the East Slope farmers caught up in the tax evasion promotions. However, as a taxpayer I also know that people tried to take advantage of the system. With a legitimate land trust, it's virtually impossible to scam the system, and all of us who live here should be thankful that our legislature has consistently taken action to improve oversight and encourage land conservation.

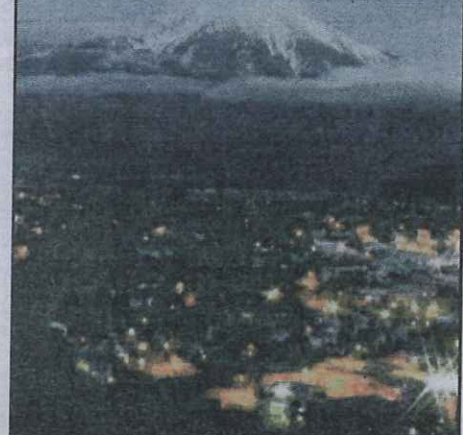
If you live here in the Roaring Fork or Colorado river valley, look out your car window or your front door. Chances are you'll be looking at some of nearly 40,000 acres of land conserved by private landowners in partnership with the Aspen Valley Land Trust. Their commitment and our work impact the daily lives of each of us. In this season of gratitude, please take the time to say "thank you" to all who have protected some of our past for the future.

Martha Cochran is executive director of the Aspen Valley Land Trust.

OPINION

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