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BAUCUS - HATCH BILL CONSERVES AG LANDS, BOOSTS RURAL AMERICA

Senators Introduce Legislation Extending Tax Relief to Those Donating Land for Protection

Washington – Senate Finance Committee Chairman Max Baucus (D-Mont.) and Ranking Member Orrin Hatch (R-Utah) introduced legislation today to permanently extend tax relief for ranchers, farmers and other landowners who donate land for conservation.

The Rural Heritage Conservation Extension Act of 2013 makes permanent the enhanced tax incentive for conservation easements that is set to expire at the end of 2013. The provision allows all taxpayers to deduct up to 50 percent of their adjusted gross income (AGI) for qualified donations of conservation easements. Any unused deduction can be carried forward for up to 15 years. The bill further benefits farmers and ranchers by allowing them to deduct up to 100 percent of their AGI for donations of conservation easements.

“This bill provides a big boost to Rural America and helps family farmers and ranchers in Montana and across the country afford to stay on their land,” Senator Baucus said. **“We need to do more to support local farmers and ranchers, and all those families connected to the land. These tax incentives are valuable tools to achieve that goal and will help protect a precious resource for future generations.”**

“This legislation gives smart, responsible tax relief to farmers and ranchers to keep their land, while guaranteeing future generations’ access to our wide, open spaces,” said Senator Hatch. **“This is a win-win for rural America and it’s past time Congress took action to make these tax incentives permanent.”**

Senator Baucus originally introduced the legislation to create an enhanced conservation easement tax deduction with Senator Chuck Grassley (R-Iowa) in 2006. The provision was then extended in the Food, Conservation and Energy Act of 2008, the Taxpayer Relief, Unemployment Reauthorization and Job Creation Act of 2010 and most recently in the American Tax Relief Act of 2012. The provision is now set to expire at the end of 2013.

The text of the Rural Heritage Conservation Extension Act of 2013 can be found on the Finance Committee website here: <http://finance.senate.gov/legislation/>.

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