

## NEW YORK STATE CONSERVATION EASEMENT TAX CREDIT

New York enacted a Conservation Easement Tax Credit (CETC) in 2006. This credit gives landowners whose land is restricted by a permanent conservation easement an annual NYS income tax credit of 25% of the school district, county and town (does not include city or village) real estate taxes paid on the restricted land, up to \$5,000 per year. Unlike a tax deduction, which is an adjustment to taxable income, a tax credit offsets a taxpayer's tax liability on a dollar-for-dollar basis. Further, the CETC is a refundable income tax credit, which means that if a landowner's tax credit exceeds the amount he or she owed in state income taxes, the landowner gets a check for the difference! Landowners can claim this rebate when they file their New York State Income tax return.

The CETC is available to individual landowners and also to estates and trusts (including beneficiaries of an estate or trust), partners in a partnership and certain corporations.

New York State requires that a landowner's easement meet certain requirements in order to qualify for the CETC.

Need More Information?

Please contact Beth Baldwin at the North Shore Land Alliance at (516) 626-0908 or [bbaldwin@northshorelandalliance.org](mailto:bbaldwin@northshorelandalliance.org).

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