

LAND PRESERVATION CREDITS

Application and Transfer Procedures

Virginia Department of Taxation

I. General

Use application Form LPC-1 to register a donation.

Use application Form LPC-2 to register your credit transfer.

To avoid delays in the processing of your Virginia income tax return, you should file your Form LPC-1/LPC-2 application at least 90 days before you file your return.

Do not file your return before you have received your LPC acknowledgment from TAX.

II. For Donations Made Prior to January 1, 2007

To register your donation:

Complete Form LPC-1 sections I, III, IV, VI and VII.

Required documentation for Form LPC-1:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

To register your transfer:

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable) and III.

Transfers and Pass-Through allocations are **NOT** subject to a fee.

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

Forms LPC-1 and LPC-2 and supporting documentation should be mailed to:

**Virginia Department of Taxation
Tax Credit Unit
PO Box 715
Richmond, VA 23218-0715**

Do NOT send a copy of your application to the Department of Conservation and Recreation (DCR).

For assistance, please call the Tax Credit Unit at (804) 786-2992.

III. For Donations Made After January 1, 2007

(Requesting credits totaling less than \$1 Million)

To register your donation:

Complete Form LPC-1 sections I, II, III, IV, V (if applicable), VI and VII.

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

Required documentation for Form LPC-1:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283
- **PLEASE NOTE that these three documents should NOT be sent to DCR**

To register your transfer:

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable), III and IV to.

Transfers and Pass-Through allocations are subject to the **fee**. The fee is 5 percent of the credit amount transferred, not to exceed \$10,000 per taxpayer per donation.

YOU CANNOT TRANSFER CREDIT(s) UNTIL THE DEPARTMENT OF TAXATION HAS ISSUED YOU A CREDIT FOR YOUR DONATION.

THE TAX DEPARTMENT IS UNABLE TO GUARANTEE THAT ANY 2007 LPC-1 APPLICATION RECEIVED IN DECEMBER 2007 WILL BE PROCESSED IN TIME TO MAKE A 2007 TRANSFER.

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

Forms LPC-1 and LPC-2 and supporting documentation should be mailed to:

**Virginia Department of Taxation
Tax Credit Unit
PO Box 715
Richmond, VA 23218-0715**

A copy of **Form LPC-1** should also be mailed to DCR (**please do not send supporting documentation**):

**Department of Conservation & Recreation
Tax Credit Program
203 Governor Street, Suite 302
Richmond, VA 23219**

For general assistance please call the Tax Credit Unit at (804) 786-2992.

For assistance with Form LPC-1, Sections IV and V please call DCR at (804) 371-5218.

IV. For Donations made after January 1, 2007

(Requesting credits greater than \$1 Million)

To register your donation:

Complete Form LPC-1 sections I, II, III, IV, V (if applicable), VI, VII and Schedule B **or** Schedule C.

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

Required documentation for TAX:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283

Required documentation for DCR:

- baseline documentation
- copy of the recorded deed

To register your transfer:

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable), III and IV.

Transfers and Pass-Through allocations are subject to the **fee**. The fee is 5 percent of the credit amount transferred, not to exceed \$10,000 per taxpayer per donation.

YOU CANNOT TRANSFER CREDIT(s) UNTIL THE DEPARTMENT OF TAXATION HAS ISSUED YOU A CREDIT FOR YOUR DONATION.

THE TAX DEPARTMENT IS UNABLE TO GUARANTEE THAT ANY 2007 LPC-1 APPLICATION RECEIVED IN DECEMBER 2007 WILL BE PROCESSED IN TIME TO MAKE A 2007 TRANSFER.

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

Forms LPC-1 and LPC-2 and supporting documentation required by TAX should be mailed to:

**Virginia Department of Taxation
Tax Credit Unit
PO Box 715
Richmond, VA 23218-0715**

A copy of **Form LPC-1** and supporting documentation required by DCR should be mailed to:

**Department of Conservation & Recreation
Tax Credit Program
203 Governor Street, Suite 302
Richmond, VA 23219**

For general assistance please call the Tax Credit Unit at (804) 786-2992.

For assistance with Form LPC-1, Sections IV, V and Schedules B and C please call DCR at (804) 371-5218.