

APPRAISAL POLICY –10B

It is the policy of the Androscoggin Land Trust to ensure that it follows the appraisal practices applicable to all conservation projects for property valued at more than \$5,000. All potential land or easement donors shall be sent correspondence utilizing a form letter which notifies landowners of the tax code and appraisal requirements. The letter shall inform the donor(s) of the Internal Revenue Code appraisal requirements for a qualified appraisal prepared by a qualified appraiser for gifts of property valued at more than \$5,000, including information on the timing of the appraisal; that the donor is responsible for any determination of the value of the donation; that the donor should use a qualified appraiser who follows Uniform Standards of Professional Appraisal Practice; that the land trust will request a copy of the completed appraisal; and that the land trust will not knowingly participate in projects where it has significant concerns about the tax deduction. The Form Letter shall be periodically reviewed to ensure compliance with the legal requirements for appraisals, and any amendments to Land Trust Standards and Practices applicable to Appraisals. (Form Letter attached hereto).

In addition, the Androscoggin Land Trust shall ensure that federal Forms 8283 are accurate and complete before being signed by the Androscoggin Land Trust, including, in bargain-sale transactions.

The Androscoggin Land Trust shall provide a letter to landowners that discloses whether the it has provided the donor with any goods or services in connection with the donation in compliance with the Treasury Regulations.

The Androscoggin Land Trust shall document all transaction-related payments made to landowners in accordance with Internal Revenue Service requirements.

Adopted by Board: 5-28-13 Amended:
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