

Form LPC-2

Notification of Transfer of Land Preservation Credit



- Credits derived from donations made on and after January 1, 2007, are not automatic, but must be reviewed by the Department of Taxation to ensure that the annual limitation is not exceeded. Some credit applications require review and approval by the Department of Conservation and Recreation before the Department of Taxation can act.
- All credits, whether arising from donations before or after January 1, 2007, are subject to adjustment by the Department of Taxation upon audit.
- To avoid delays at the time of annual return processing, Form LPC-2 should be filed by the credit holder within 90 days of the credit transfer, but at least 90 days before filing your annual return.
- The sale or transfer of tax credits may have income tax consequences for the credit holder and transferee. Consult an attorney, a tax professional, or the IRS.

Mail form and payment to:
Virginia Department of Taxation
Tax Credit Unit
PO Box 26544
Richmond, VA 23261-6544
 For assistance, call
(804) 786-2992.

Section I - Current Credit Holder Information

| | | | |
|------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| A) Credit Holder Name (Legal Name) | | B) Credit Holder Identification Number (Check appropriate box and enter number.) <input type="checkbox"/> SSN <input type="checkbox"/> FEIN | |
| C) Street Address or PO Box Number | | City | State ZIP Code |
| D) Contact Name, If Different From Above | E) Phone Number | F) FAX Number | G) Email |

Section II - Declaration, Signature and Notarization

I (we) the undersigned declare, under the penalties provided by law, that this form (including any accompanying schedules and statements) has been examined by me (us) and is, to the best of my (our) knowledge and belief, a true, correct and complete notification form, made in good faith pursuant to the income tax laws of the Commonwealth of Virginia. I (we) understand that the Department of Taxation will record the information submitted on this notification; however, **acceptance of this notification form does not constitute certification, approval, or validation of the transfer or valuation of this credit by the Department of Taxation.** If a person other than the taxpayer prepares this notification, their declaration is based on all information of which they have knowledge.

I authorize the Department of Taxation to discuss my notification with the contact person listed in Section I, II or Schedule A and my broker, if applicable. In addition, I authorize the Department of Taxation to disclose to the transferee(s) of the credit any confidential tax information relevant to the eligibility and value of the credit transferred when such disclosure is necessary.

| | | | | |
|---------------------------------------------------------|----------------------------|-------------|----------------------------|-----------------------|
| Must Be Signed in Presence of Notary | Signature of Credit Holder | | Signature of Credit Holder | |
| | Print Name | | Print Name | |
| | Title | Date | Title | Date |
| Notary Information | | | | |
| Subscribed and sworn before me this _____ day of _____, | | | | |
| 20_____, in the (City/County) _____, of Virginia. | | | | |
| Notary Public Signature | | | | Date |
| Notary Public Name Printed | | | | My Commission Expires |
| Signature of Broker or Representative | | | Print Name | Date |
| Address of Broker or Representative | | Broker FEIN | Phone Number | |

Office Use Only:

**Form LPC-2 Notification of Transfer of Land Preservation Credit
Schedule A Allocation Schedule and Calculation of Fee**



- For donations made in 2007 and after, you cannot transfer credit(s) until the Department has issued you a credit.
- The Department is unable to guarantee that any LPC-1 application received in December will be processed in time to make a transfer in that year.
- If the original donation was made on or before December 31, 2006, complete Sections I, II (if applicable) and III.
- If the original donation was made on or after January 1, 2007, complete Sections I, II (if applicable), III, and IV (if applicable).
- Credits will be granted to one taxpayer per line per SSN/FEIN.
- A separate LPC-2 must be completed for each credit holder who transfers credits.
- If a credit is transferred to a pass-through entity, an additional Schedule A must be filed to allocate the credit to its owners.
- Attach additional pages, if needed. However, if the allocation/transfers are to more than 15 persons/entities, we recommend submitting a CD or disc. Please call 804-786-2992 for disc format.
- Include the Land Preservation transaction number on your check/money order (if applicable).

Section I - Credit Information

| | | | |
|------------------------------------|--------------|-----------------------------------------------|----|
| Current Credit Balance | \$ _____ .00 | Original Credit Transaction Number (Required) | LP |
| Amount of Credit to Be Distributed | \$ _____ .00 | | |

Section II - Pass-Through Entity Information

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------|
| For a Pass-Through Entity, Name | FEIN | Phone Number |
| For a pass-through entity, do you have a tax matters representative? <input type="checkbox"/> No <input type="checkbox"/> Yes (If Yes, Enter Name) | Representative's Phone Number | |

Section III - Transferee Information

| Transferee Information | | | Credit Amt. Transferred | |
|-------------------------------------------|-------------------|---------------------------------------|-------------------------|--------------|
| 1 | Name (Legal Name) | Date of Credit Transfer | | |
| | Street Address | Fiscal Filer <input type="checkbox"/> | | Entity Type |
| | City, State, ZIP | Sale Price of Credit | | Phone Number |
| | | | 00 | |
| 2 | Name (Legal Name) | Date of Credit Transfer | | |
| | Street Address | Fiscal Filer <input type="checkbox"/> | | Entity Type |
| | City, State, ZIP | Sale Price of Credit | | Phone Number |
| | | | 00 | |
| 3 | Name (Legal Name) | Date of Credit Transfer | | |
| | Street Address | Fiscal Filer <input type="checkbox"/> | | Entity Type |
| | City, State, ZIP | Sale Price of Credit | | Phone Number |
| | | | 00 | |
| 4 | Name (Legal Name) | Date of Credit Transfer | | |
| | Street Address | Fiscal Filer <input type="checkbox"/> | | Entity Type |
| | City, State, ZIP | Sale Price of Credit | | Phone Number |
| | | | 00 | |
| Total Amount of Credit Transferred | | | 00 | |

Section IV - Calculation of Fee (For donations made on or after January 1, 2007.)

| | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1. | Maximum fee that can be charged on this donation for this credit holder. (Not Applicable for Donations Recorded On or After July 1, 2010) | \$10,000 00 |
| 2. | Enter the amount of fee that has been previously paid by this credit holder on this donation. | |
| 3. | Line 1 minus Line 2. (If the amount is zero or less, stop here. No additional fee is due.) (Not Applicable for Donations Recorded On or After July 1, 2010) | |
| 4. | Enter the total amount of credit transferred or allocated, less any gifts. | |
| 5. | Multiply the total amount of credit transferred by 5% (Line 4 times .05). | |
| 6. | Fee Due - For donations recorded from January 1, 2007 - June 30, 2010, enter the amount from Line 5 or Line 3, whichever is less; for donations recorded on or after July 1, 2010, enter the amount for Line 5. | |