

# TAX WS 2/7/2024

**ABBREVIATIONS**

COR Carry over requested by TAX  
 CO-T Carried over in TAX  
 SHADED LDs HAVE BEEN VOTED

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FINAL ACTION	FISCAL IMPACT <sup>1</sup>	
									FY24	FY25
1648	1490	5/17		Boyle	An Act to Make Changes to the Farm and Open Space Tax Law	<p>This bill establishes a <u>new method for the valuation of land under the farm and open space tax law.</u></p> <p><u>It extends eligibility for a reduced valuation to land managed under a carbon conservation management plan</u>, which is a written agreement between the landowner and DACF that describes strategies to be used on a parcel of land at least 10 acres in size to increase carbon storage or improve carbon conservation.</p> <p><u>It removes the requirement that wildlife habitat land meet specific criteria to be eligible for a reduced valuation</u>, such as being designated by the Department of Inland Fisheries and Wildlife as supporting important wildlife habitat or identified by the Department of Agriculture, Conservation and Forestry as supporting a natural vegetation community. Instead, such land is eligible for a reduced <u>valuation if the landowner establishes and complies with a written management agreement between the landowner and either the DIFW or DACF</u> to ensure that the habitat benefits provided by the land are not lost.</p> <p>This <u>bill establishes specific criteria for management plans</u>, including requiring them to contain specific strategies for compliance, be sworn to and complied with by the landowner and renewed at least once every 10 years.</p>	COR	CO-T		

<sup>1</sup> . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

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						<p>This bill <u>requires the State Tax Assessor to reimburse municipalities for revenue lost as a result of being enrolled under the farm and open space tax law in a amount equal to the reduction in valuation multiplied by “tax burden “ in the tax jurisdiction.”</u></p> <p>This <u>bill also removes the provision limiting to no more than 15,000 acres the amount of land that may be enrolled by a landowner under the farm and open space tax law.</u></p>				
			1/23 2/7			<p><b><u>At WS on 1/23/24 indication that the nature of the bill was changing and that Interested parties trying to gather more information</u></b></p>	tabled			