

Via email

Dear Members of the Finance, Revenue and Bonding Committee,

I am the treasurer and a member of the board of directors of the Stamford Land Conservation Trust. I strongly oppose Section 1 of SB 1137 and Section 5 of SB 1138 both of which would require nonprofits, including land trusts, with "significant" savings accounts, endowments or pension funds to pay into a state "community development account" the equivalent of 25% property tax.

We currently manage 54 parcels totaling over 430 acres in Stamford. These preserves protect critical habitat, combat global warming and provide sanctuaries of quiet in our rapidly growing city.

This proposal would divert critical resources from our land trust's ability to acquire and manage open spaces and other natural resources that benefit our quality of life and local economy. It would penalize our land trust for our efforts to set aside funds to help secure our organization's long-term viability and to care for our land trust's properties and easements in perpetuity pursuant to best management practices (The Land Trust Standards & Practices). This proposal would also undermine relationships with donors who want their donations to support land conservation and not a state tax.

Last year, thanks to the resources in our endowment, we were able to partner with the Mianus River Gorge to acquire 25 acres of riverfront property threatened by development. Only because we had those resources were we able to act in time.

This proposal would add a financial burden on our organization, threatening our ability to care for land entrusted to us for the benefit of future generations.

Please vote NO on these proposals that would tax land trusts.

Sincerely,

John L. Stone, Jr.,
Treasurer and member of the Board of Directors
Stamford Land Conservation Trust