

Dear Members of the Finance, Revenue and Bonding Committee,

I am a director and former president of the Goshen Land Trust, an all volunteer non-profit organization. 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.

Because of strong community support, we have been able to accumulate a quite significant amount of funding. This funding is essential to allow the trust to respond when a critical conservation property comes on the market. Our preserved lands provide invaluable ecosystem services such as clean water, clean air, wildlife habitat, and passive recreation to our community. This is the justification for our tax exempt status.

In addition, the Land Trust has recently created an endowment fund. Because our lands are to be preserved in perpetuity, it is important to insure that there will always be resources to manage and protect these conserved lands. The state should be incentivizing, not penalizing endowments.

Sincerely,

Chris Craig www.goshenlandtrust.org 860-491-2076