

S.F. No. 2805 – Allowing Valuation Reductions for Properties with Conservation Easements (as proposed to be amended by A-1)

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SF 2805 allows the value of real property that is subject to a conservation restriction or easement to be reduced if: (1) the conservation restriction or easement is located in a metropolitan county; or (2) the conservation restriction or easement is located in a nonmetropolitan county which as, by resolution, authorized the assessor to consider the impact of conservation restrictions or easements on the property's value.

In 1981, the legislature enacted legislation that provided under certain circumstances a property subject to a conversation easement 'shall' be entitled to a reduced valuation. In 2008, the law was changed to provide that the value 'may be adjusted.' In 2013, the law was again changed to provide that the value of property subject to a conservation restriction or easement 'shall not' be reduced if the restriction or easement is for a conservation purpose and the property is being used in accordance with the terms of the easement. The 2013 law change did not apply to conservation easements or restrictions covering riparian buffers along lakes, rivers, and streams that are used for water quantity or quality control, easements in a county that adopted, by referendum, a program to protect farmland and natural areas since 1999, or conservation easements or restrictions entered into prior to May 23, 2013.

Effective beginning with assessment year 2024 and thereafter.