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## FINANCE PANEL VOTES TO PROTECT LAND, ENDANGERED SPECIES

*Senators approve incentives for conservation by farmers, ranchers, private landowners*

**Washington, DC** – By voice vote today, the Senate Finance Committee approved tax incentives for farmers, ranchers, and private landowners to preserve endangered species and protect the valuable habitats in which they live. Finance Chairman Max Baucus (D-Mont.) led the committee to approve the “Habitat and Land Conservation Act of 2007,” which establishes tax credits for landowners who voluntarily put easements on their property. The bill also creates tax incentives to landowners who aid in the recovery of species classified as threatened or endangered under the Endangered Species Act (ESA). The bill has now been reported to the full Senate for consideration.

**“America’s farmers, ranchers, and landowners have a big role to play in the preservation of America’s diverse wildlife and of crucial hunting and fishing lands. This legislation rewards their conservation activities, and guarantees that future generations will enjoy America’s great natural bounty just as much as we do today,”** said Baucus.

Provisions in the Habitat and Land Conservation Act of 2007 will:

- Permanently extend tax incentives for farmers, ranchers and other eligible taxpayers who establish conservation easements
- Establish tax credits for taxpayers who take voluntary measures to help protect and restore the habitats of threatened or endangered species. Taxpayers will develop a management plan with the Secretary of Interior or other agencies detailing the schedule, deadlines, monitoring and assistance of each specific recovery program
- Establish a tax deduction for the cost of specific actions recommended in habitat recovery plans approved under the Endangered Species Act taken by taxpayers
- Allow taxpayers to exclude from taxable income any payments received from the federal government under certain cost-sharing conservation programs
- Extend a provision to allow taxpayers to fully deduct the costs of environmental cleanups in the year the costs are incurred

Conservation tax incentives have been strongly supported by lawmakers on both sides of the aisle. In February of this year, Baucus co-sponsored the Endangered Species Recovery Act – which establishes tax credits for conservation easements to protect habitat for threatened or endangered species– with Senators Chuck Grassley (R-Iowa), Mike Crapo (R-Idaho), and Blanche Lincoln (D-Ark.).

Baucus is co-chairman of the Congressional Sportsmen’s Caucus, which is a group of lawmakers that works to boost access for hunting and fishing across the country.

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